AGREEMENT OF PURCHASE AND SALE

AND

ESCROW INSTRUCTIONS

FOR

TRUMP INTERNATIONAL HOTEL WASHINGTON, D.C.

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THIS AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS (this "Agreement") is made as of November 12, 2021 (the "Effective Date"), by and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Seller"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Buyer").

IN CONSIDERATION OF the mutual covenants and conditions contained herein, the parties hereto (together, the "Parties" and each, a "Party") do hereby agree and covenant with each other as follows:

1. **DEFINITIONS**.

- 1.1 **Account.** "Account" means any account receivable to be assigned to Buyer at Closing, pursuant to Section 8.4, and the "Accounts" means all such accounts receivable.
- 1.2 **Affiliate.** "Affiliate" means, with respect to any Person, any Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with, such Person.
- 1.3 **Assumed Contracts.** "Assumed Contracts" means all of the Equipment Leases and Service Contracts listed on <u>EXHIBIT J</u> attached hereto that are denoted with an asterisk on such EXHIBIT J.
- 1.4 **Assumed Management Agreement.** "Assumed Management Agreement" means, the Parking Management Agreement. For the avoidance of doubt, the Hotel Management Agreement is not an Assumed Management Agreement.
- 1.5 **Bill of Sale.** "Bill of Sale" means a bill of sale in the form attached hereto as <u>EXHIBIT C</u>, conveying the FF&E and Inventory to Buyer.
- 1.6 **Blocked Person**. "Blocked Person" has the meaning specified in Section 5.1.2.4.
 - 1.7 **Broker.** "Broker" means Newmark & Company Real Estate, Inc.
- 1.8 **Business Day.** "Business Day" means a day other than Saturday, Sunday or other day when commercial banks in Washington, D.C. are authorized or required by Law to close.
- 1.9 **Cash Banks.** "Cash Banks" means, with respect to the Hotel, cash on hand in house banks and petty cash as of Closing.
- 1.10 **Casualty**. "Casualty" means damage, destruction or loss of the Hotel Premises or any portion thereof by a casualty event or a taking under power of eminent domain
- 1.11 CC&Rs. "CC&Rs" means covenants, conditions and restrictions recorded against or affecting the Hotel Premises.

- 1.12 **Claim.** "Claim" means any claim, demand, liability, arbitration, legal action or proceeding, investigation, fine or other penalty, and damages, loss, cost or expense related thereto (including attorneys' fees and disbursements actually and reasonably incurred).
- 1.13 **Closing.** "Closing" means the consummation of the sale and purchase as contemplated herein.
 - 1.14 **Closing Date.** "Closing Date" has the meaning specified in Section 10.1.
- 1.15 **Closing Documents.** "Closing Documents" has the meaning specified in Section 10.3.
- 1.16 Collective Bargaining Agreements. "Collective Bargaining Agreements" mean those collective bargaining agreements covering certain classes of Hotel Employees identified in the Schedule of Collective Bargaining Agreements attached hereto as EXHIBIT L.
- 1.17 **Continuing Employees.** "Continuing Employees" means (A) all of the Hotel Employees who are employed by Buyer or Buyer's Hotel manager or operator upon the Closing, and (B) if Buyer breaches its obligation under <u>Section 12.2.1</u> to offer (or cause to be offered) equivalent employment at the Hotel to every Eligible Employee upon Closing, all of the Hotel Employees to whom Buyer failed to offer (or cause to be offered) such employment.
- 1.18 **Contract Assignment.** "Contract Assignment" means an assignment and assumption of Assumed Contracts substantively in the form attached hereto as <u>EXHIBIT E</u>.
- 1.19 **Control**. "Control" means, with respect to a Person, (a) the ownership, directly or indirectly, of more than fifty percent (50%) of the legal or beneficial interests in such Person, or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, or the power to veto major management or policy decisions of such Person, whether through the ownership of voting securities or interests, by agreement, or otherwise. "Controlling" and "Controlled" shall have meanings correlative thereto.
- 1.20 **Counsel.** "Counsel" means each Party's respective legal counsel for the transaction contemplated by this Agreement: with respect to Seller, the law firm of ; and, with respect to Buyer, the law firm of .
 - 1.21 **Deposit.** "Deposit" has the meaning specified in Section 3.3.
- 1.22 **Disputed Payable.** "Disputed Payable" means any amount that a third party claims to be due or accrued as of Closing with respect to the operation of the Hotel, but that Seller or Hotel Manager disputes in good faith (including the disputed portion of any bill, invoice or claim that Seller or Hotel Manager otherwise acknowledges to be due and payable).
- 1.23 **Effective Date.** "Effective Date" has the meaning specified in the initial paragraph of this Agreement.
- 1.24 **Eligible Employees.** "Eligible Employees" means all Hotel Employees whom the Hotel Manager employs at the Hotel immediately prior to Closing. For the avoidance

of doubt, Eligible Employees shall not include the current

each of whom Buyer shall

not be obligated to offer employment following Closing.

- 1.25 **Employee Leave.** "Employee Leave" means vacation, sick leave and any other paid leave accrued or accruing with respect to Hotel Employees.
- 1.26 **Employee Liabilities.** "Employee Liabilities" means all obligations and liabilities, actual or contingent with respect to Hotel Employees, whether accruing before or after Closing, including any and all obligations or liabilities: for (A) wages, salaries, Employee Leave, fringe benefits, mandatory withholdings, garnishments, and payroll taxes; (B) contributions and other payments to Hotel Employee Plans, (C) worker's compensation claims based on any real or alleged occurrence prior to Closing; and (D) claims or penalties under applicable Laws governing employer/employee relations (including the National Labor Relations Act and other labor relations laws, fair employment standards Laws, fair employment practices and anti-discrimination Laws, the Worker Adjustment and Retraining Notification Act of 1988, ERISA, the Multi-Employer Pension Plan Amendments Act, and the Consolidated Omnibus Budget Reconciliation Act of 1985).
- 1.27 **Environmental Report.** "Environmental Report" means the Old Post Office Building Redevelopment Final Environmental Assessment by U.S. General Services Administration in Cooperation with the National Capital Planning Commission dated May 2013 and any other reports regarding the environmental condition of the Hotel Premises that are (A) identified on <u>EXHIBIT N</u> and/or (B) obtained by or delivered to Buyer.
- 1.28 **Equipment Lease.** "Equipment Lease" means the agreements covering any item(s) of leased FF&E, identified in the schedule attached hereto as <u>EXHIBIT J</u>.
- 1.29 **ERISA.** "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- 1.30 **Escrow.** "Escrow" means the escrow established with Escrow Agent pursuant to this Agreement for purposes of holding the Deposit and, pending Closing, the balance of the Purchase Price and the Transfer Instruments to be recorded and/or delivered at Closing.
- 1.31 **Escrow Agent.** "Escrow Agent" means the Title Company, acting through its office at 1850 K Street NW, Suite 1050, Washington, D.C. 20006 (Attention: Josh Slan), whenever acting in the capacity of an escrow holder pursuant hereto.
- 1.32 **Excluded Hotel Records.** "Excluded Hotel Records" means (A) appraisals, Seller's internal valuations, marketing plans for the sale or assignment of Seller's right, title and interest in and to the Hotel, and records, information, documents and other materials (i) subject to attorney-client privilege or obligations of confidentiality on Seller's part or (ii) that is confidential or proprietary to Seller or Hotel Manager, (B) records pertaining to Hotel Employees' employment, including, but not limited to, incentive plans, hotel bonus programs and other reward programs designed to incent employees, handbooks, training materials and records, policy acknowledgments, personnel records, disciplinary records, benefits information, HIPAA-covered information, I-9s, W-4s, and similar items, (C) loyalty program materials, documentation

and information, customer lists, guest data, and similar items, and (D) Hotel balance sheets, operating, income and other financial statements, tax returns, audits, and other financial, operating, accounting and tax information with respect to the Hotel and its financial or operating performance or history, in each case including any of the foregoing (i) pertaining to the restaurant, spa or parking facilities or operations or (ii) generated by any of the Managers or any third party.

- 1.33 **Excluded IP.** "Excluded IP" means any words, trade names, trademarks, service marks, designs, logos, symbols, emblems, insignias, indicia of origin, slogans, websites, URLs, goodwill and other intellectual property used, registered, licensed, sub-licensed or owned by (A) Seller, (B) THC DC Restaurant Hospitality LLC, a Delaware limited liability company or any of its affiliates, (C) any Affiliate (as defined in the Ground Lease) of Seller, (D) any Trump Family Member (as defined in the Ground Lease), (E) Trump Affiliate (as defined in the Ground Lease), (F) Hotel Manager or any other Manager, including, but not limited to, (i) Tenant Affiliate IP (as defined in the Ground Lease), (ii) Trump IP (as defined in the Ground Lease), (iii) IP Rights (Landlord) (as defined in the Ground Lease), (iv) Trump Brand (as defined in the Ground Lease), (v) Trump Marks (as defined in the Restaurant Management Agreement), (vi) BLT Trademarks (as defined in the Restaurant Management Agreement), and (vii) any intellectual property containing the following words or phrases: "Trump", "Trump International" or Trump Old Post Office or any derivatives thereof. For the avoidance of doubt, the following are Excluded IP: Trump International Hotel Washington, D.C., The Spa by Ivanka Trump, BLT Prime, and www.trumphotels.com.
- 1.34 **Excluded Personal Property.** "Excluded Personal Property" means any personal property (A) listed on <u>EXHIBIT R</u> or (B) with a word, name, mark, design, logo, symbol, emblem, insignia, indicia of origin or slogan that is Excluded IP.
- 1.35 **Existing Survey.** "Existing Survey" means the ALTA/ACSM Survey of the Hotel Parcel identified on EXHIBIT N.
- 1.36 **Extended Coverage.** "Extended Coverage" means the deletion from the Title Policy of general exceptions for survey matters, unrecorded easements, mechanics' liens, unrecorded liens for taxes and assessments and rights of parties in possession (to the extent such deletions are customarily offered by the Title Company in the jurisdiction where the Hotel is located).
- 1.37 **FF&E.** "FF&E" means machinery, equipment, appliances, furniture, fittings, removable fixtures, tools and other articles of durable personal property of every kind and nature, including spare parts and reserve stock, which are owned or leased by or for the account of Seller and are used or useable in the operation of the Hotel, including and subject to depletion and replacement in the Ordinary Course: (1) office furniture and equipment, (2) room furnishings, (3) televisions, radios, VCRs and other consumer electronic equipment, (4) telecommunications equipment, (5) computer equipment and software, (6) blankets, pillows, linens, towels and other bed clothing, (7) china, crystal, dishware, glassware, silverware, flatware and other "operating inventory" as that term is used in the Uniform System of Accounts, (8) kitchen appliances, cookware and other cooking utensils, (9) all art work currently displayed in the Hotel, and (10) manuals, schematics, plans and other written materials pertaining to the use, operation, maintenance or repair of any item of FF&E; but excluding (a) Excluded Personal Property, (b)

personal property owned by Ground Lessor, any Manager or any Hotel guest, tenant, concessionaire, licensee or other third party (unless such person owns such property for the account or benefit of Seller), (c) manuals, records and other like materials owned by (and proprietary to) the Hotel Manager, (d) the American flag in the Hotel lobby and (e) computer software licensed to Seller or Hotel Manager, unless (A) such license is by its terms transferable in connection with the sale or assignment of Seller's right, title and interest in and to the Hotel to Buyer and (B) Buyer pays any fee or other charge imposed by the licensor in connection with such a transfer.

- 1.38 **Final Statement.** "Final Statement" has the meaning specified in <u>Section</u> 11.1.
- 1.39 **FIRPTA** Certificate. "FIRPTA Certificate" means a certificate with respect to Seller, substantively in the form attached as <u>EXHIBIT G</u>, confirming to Buyer that Seller is not a foreign person or entity for purposes of § 1445 of the Internal Revenue Code of 1986, as amended (with such supplemental statements as may be required to exempt the transactions contemplated hereby from any withholding tax requirements under applicable Laws).
- 1.40 **General Assignment.** "General Assignment" means a general assignment and assumption agreement substantively in the form attached hereto as <u>EXHIBIT F</u>.
- 1.41 **Governmental Authority.** "Governmental Authority" means any of the United States Government, any district (including the District of Columbia), the government of any of the United States, or the government of any county or municipality therein, and any executive department, legislative body, administrative or regulatory agency, bureau, instrumentality, court, officer (whether elected, appointed or otherwise designated) or other authority thereof, whenever purporting to act in an official capacity.
- 1.42 **Ground Lease.** "Ground Lease" means that certain Ground Lease dated August 5, 2013 between Seller and Ground Lessor, as amended by that certain First Amendment to Ground Lease dated March 3, 2014, as further amended by that certain Second Amendment to Ground Lease dated May 30, 2014, as further amended by that certain Third Amendment to Ground Lease dated August 5, 2014, as further amended by that certain Fourth Amendment to Ground Lease dated November 6, 2014, as further amended by that certain Fifth Amendment to Ground Lease dated June 15, 2016 and as further amended by that certain Sixth Amendment to Ground Lease dated October 26, 2017, as may be amended further from time to time, under which Seller leases those certain parcels described in <u>EXHIBIT A</u>.
- 1.43 **Ground Lease Assignment and Assumption.** "Ground Lease Assignment and Assumption" means an instrument substantively in the form attached hereto as <u>EXHIBIT B</u> for assignment by Seller, and assumption by Buyer, of the Ground Lease.
- 1.44 **Ground Lease Consent.** "Ground Lease Consent" has the meaning specified in <u>Section 7.5.</u>
- 1.45 **Ground Lessor.** "Ground Lessor" means United States of America, acting by and through the Administrator of General Services, the lessor under the Ground Lease.

- 1.46 **Hotel.** "Hotel" means the Hotel Premises, FF&E, Inventory and Intangibles comprising the "Trump International Hotel Washington, D.C.", located in Washington, D.C., but excluding any Excluded IP.
- 1.47 **Hotel Employees.** "Hotel Employees" means all persons employed at the Hotel by Hotel Manager and includes employees not currently working who are on a leave of absence or who have claims for reinstatement pending.
- 1.48 **Hotel Employee Plan**. "Hotel Employee Plan" means an employee benefit plan (as defined in ERISA), other than a Multi-Employer Plan, to which any of Seller, Hotel Manager or an Affiliate of Seller or Hotel Manager currently makes contributions on account of any Hotel Employees.
- 1.49 **Hotel Improvements.** "Hotel Improvements" means all of the buildings, other immovable structures and improvements, and fixtures on the Hotel Parcel.
- 1.50 **Hotel Manager.** "Hotel Manager" means OPO Hotel Manager LLC, the property manager of the Hotel.
- 1.51 **Hotel Management Agreement.** "Hotel Management Agreement" means that certain Hotel Management Agreement between Seller and Hotel Manager.
- 1.52 **Hotel Parcel.** "Hotel Parcel" means (A) Seller's leasehold interest under the Ground Lease in those certain parcels described in <u>EXHIBIT A</u> hereto, together with Seller's right, title and interest in and to (B) all appurtenant rights, including: (i) easements and rights-of-way, (ii) licenses and other privileges, (iii) rights in and to land underlying adjacent highways, streets and other public rights-of-way and rights of access thereto, (iv) rights in and to strips and gores of land within or adjoining any such parcel, (v) air rights, excess floor area rights and other transferable development rights belonging to or useable with respect to any such parcel, (vi) rights to utility connections and hook-ups and (vii) any other rights that Seller may have in or with respect to land adjoining any such parcel (including land which is separated from any such parcel only by public highway, street or other right-of-way).
- 1.53 **Hotel Party**. "Hotel Party" means, with respect to a Service Contract or Equipment Lease, the owner, operator and/or manager of the Hotel (as applicable) obligated as vendee or lessee under such contract or lease.
- 1.54 **Hotel Payable.** "Hotel Payable" means any account payable outstanding as of Closing for the Hotel, other than Disputed Payables.
- 1.55 **Hotel Premises.** "Hotel Premises" means all of Seller's right, title and interest in and to the Hotel Parcel and the Hotel Improvements.
- 1.56 **Hotel Records.** "Hotel Records" means all of the books, records, correspondence and other files, both paper and electronic (and including any accounting, database or other record-keeping software used in connection with such books and records which Seller owns or otherwise has the right freely to transfer) which have been received or generated and

maintained in the course of operation of the Hotel and which are in Seller's possession or control, excluding the Excluded Hotel Records

- 1.57 **Indemnify.** "Indemnify" means to hold harmless, defend and indemnify an indemnitee from and against a Claim, by counsel reasonably satisfactory to it, all at the sole expense and liability of the indemnitor.
- 1.58 **Intangibles.** "Intangibles" means Seller's rights, title and interest, if any, to the extent assignable in connection with the sale or assignment of Seller's right, title and interest in and to the Hotel, in (A) the Hotel Records, other than the Excluded Hotel Records; (B) the plans and specifications for the Hotel Improvements; (C) the Permits; (D) the Repair Warranties; (E) any telephone numbers maintained by the Hotel; and (F) all other intangible property related to the ownership or operation of the Hotel, but excluding (i) the Excluded IP and any items with a name, mark, design or logo that is Excluded IP, (ii) the Excluded Hotel Records, (iii) rights to reserve accounts or impound accounts existing as of Closing with respect to any loan or any CC&Rs, or other document encumbering the Hotel or with respect to any management agreement, franchise agreement or other contract or agreement relating to the Hotel, and (iv) rights of Seller under this Agreement, including rights to any assets excluded from the sale to Buyer under other provisions hereof
- 1.59 **Inventory.** "Inventory" means (A) all goods held for sale to Hotel guests and others in the Ordinary Course and (B) the stock of supplies and other consumables used in the operation and maintenance of the Hotel in the Ordinary Course, but excluding (i) any items with a name, mark, design or logo that is Excluded IP, (ii) Liquor Inventory and (iii) "operating inventory" as that term is used in the Uniform System of Accounts.
- 1.60 **Laws.** "Laws" means any and all, as the same may now exist or may be hereafter modified, supplemented or promulgated:
- 1.60.1 Constitutions, statutes, ordinances, rules, regulations, orders, rulings or decrees of any Governmental Authority.
- 1.60.2 Agreements with or covenants or commitments to any Government Authority which are binding upon Seller or any of the elements of the Hotel (including any requirements or conditions for the use or enjoyment of any license, permit, approval, authorization or consent legally required for the operation of the Hotel).
- 1.61 **Lease.** "Lease" means any space lease or sublease for the leasing or subleasing of space at or within the Hotel (excluding the transient use of guest rooms, banquet rooms or conference rooms by Hotel guests in the Ordinary Course). For the avoidance of doubt, the Ground Lease is not a Lease.
- 1.62 **Lease Assignment.** "Lease Assignment" means an assignment and assumption of Leases and Licenses substantively in the form attached hereto as EXHIBIT D.
- 1.63 **Leased Equipment.** "Leased Equipment" means any item of FF&E that is leased pursuant to an Equipment Lease.

- 1.64 **Leasehold Deed of Trust.** "Leasehold Deed of Trust" means that certain Leasehold Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement, dated as of August 12, 2014, by Seller in favor of Michael Hillman, as Trustee, for the benefit of Deutsche Bank Trust Company Americas.
- 1.65 **License.** "License" means any space license, concession or other such arrangement for use of space at or within the Hotel (excluding the transient use of guest rooms, banquet rooms or conference rooms by Hotel guests in the Ordinary Course).
- 1.66 **Lien.** "Lien" means any mortgage, deed of trust or other consensual lien, mechanic's or any materialman's lien (other than a mechanic's or materialman's lien arising as a result of the actions of any tenant), judgment lien, lien for delinquent real property taxes or assessments, other tax and statutory lien (other than liens for non-delinquent real estate taxes, general and special assessments or any lien arising out of any activity of Buyer) which affects any of the Hotel Premises and is prior to any of Seller's interests therein.
- 1.67 **Liquor Inventory.** "Liquor Inventory" means all liquor, wine, beer and other alcoholic beverages held for sale to Hotel guests and others in the Ordinary Course or otherwise used in the operation of the Hotel. Liquor Inventory shall not include the liquor described on <u>EXHIBIT W</u> which will not be included in the sale and shall be removed from the Hotel Premises by Seller prior to the Closing.
- 1.68 **Liquor License.** "Liquor License" means the governmental licenses, permits or other authorizations for the Liquor Operations listed in <u>EXHIBIT W</u> attached hereto.
- 1.69 **Liquor Operations.** "Liquor Operations" means the sale and service of liquor, wine, beer and other alcoholic beverages at the Hotel.
- 1.70 **Managers.** "Managers" means, collectively, the Hotel Manager, Parking Manager, Restaurant Manager and Spa Manager; and "Manager" means any one (or more) of the Managers.
- 1.71 **Material Contract**. "Material Contract" means a Service Contract or Equipment Lease (A) for which scheduled payments due to the vendor or lessor thereunder during any 12-month period occurring after Closing will exceed \$50,000 or (B) whose unexpired term after Closing exceeds 12 months (excluding any portion of such term that may be cancelled by the Hotel Party without penalty, by notice given on the later of (i) the Closing Date or (ii) the date Buyer first discovers such contract and the passage of any applicable period).
- 1.72 **Multi-Employer Plan**. "Multi-Employer Plan" means a "multiemployer plan" (as defined in ERISA) to which any of Seller, Hotel Manager or an Affiliate of Seller or Hotel Manager currently makes contributions, or has an obligation to contribute, on account of any Hotel Employee, if any, as identified in the Schedule of Multi-Employer Plans attached hereto as EXHIBIT K.
- 1.73 **Objectionable Title Matters.** "Objectionable Title Matters" has the meaning specified in <u>Section 4.2</u>.

1.74 **Ordinary Course.** "Ordinary Course" means the course of day-to-day operation of the Hotel in a manner that is consistent with the policies, practices and procedures for Hotel operations in effect as of the Effective Date.

1.75 Owner's Letter. "Owner's Letter" means the

- 1.76 **Parking Management Agreement.** "Parking Management Agreement" means the Contractor Agreement (Hotel) dated September 6, 2016 between Seller and Parking Manager, amended by that certain Amendment to Parking Services Agreement executed August 1, 2021.
- 1.77 **Parking Management Agreement Assignment.** "Parking Management Agreement Assignment" means an instrument substantively in the form attached hereto as <u>EXHIBIT V</u> for assignment by Seller, and assumption by Buyer, of the Parking Management Agreement.
- 1.78 **Parking Manager.** "Parking Manager" means LAZ Parking Mid Atlantic, LLC, the manager under the Parking Management Agreement.
- 1.79 **Permit.** "Permit" means any permit, certificate, license or other form of authorization or approval issued by a government agency or authority and legally required for the operation and use of the Hotel as currently used and operated (including any certificates of occupancy with respect to the Hotel Improvements, elevator permits, conditional use permits, zoning variances and business licenses, but excluding Liquor Licenses) to the extent held and assignable by Seller or otherwise transferable with the Hotel.
- 1.80 **Permitted Exceptions.** "Permitted Exceptions" means (A) liens for real property taxes and assessments not yet delinquent, (B) liens or encumbrances arising out of any act or omission of Buyer, (C) standard "printed form" exceptions and exclusions from coverage customarily included within the form of a policy of title insurance that does not include Extended Coverage, (D) intentionally omitted, (E) the Leases and Licenses identified on the Schedule of Leases and Licenses attached hereto as <u>EXHIBIT I</u> or hereafter made in accordance with <u>Section 6</u>, (F) the Assumed Contracts, (G) the Ground Lease, (H), the Assumed Management Agreement, (I) all the exceptions set forth in Schedule B of the Title Report other than the Leasehold Deed of Trust, (J) any state of facts shown on the Existing Survey or observable by personal inspection, or as would be shown on an updated survey, (K) all Laws, (L) encroachments and variations between record lines of the Hotel and the as-built Hotel, (M) all violations of Laws applicable to the Hotel and existing on the Closing Date of which Buyer is aware, and (N) any other matter deemed to be a Permitted Exception pursuant to <u>Section 4.2</u> or <u>4.4</u>.
- 1.81 **Person.** "Person" or "person" means an individual, sole proprietorship, partnership (including general partnership, limited partnership and limited liability partnership), limited liability company, corporation, business trust, joint stock company, trust, unincorporated

association, joint venture or other entity or organization of whatever nature or any Government Related Person (as defined in the definition of "Prohibited Person").

- 1.82 **Preliminary Statement.** "Preliminary Statement" has the meaning specified in <u>Section 8</u>.
- 1.83 **Proceeds**. "Proceeds" means all insurance proceeds, condemnation awards or other amounts paid or payable to Seller in connection with any Casualty, including any amounts recoverable under rent loss or business interruption insurance to the extent allocable to periods after Closing.
- 1.84 Prohibited Person. "Prohibited Person" means a Person (a) described in Section 1 of, or listed in the Annex to, or who is otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism, (b) named as a "Specifically Designated National (SDN)" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website (http://www.treas.gov/offices/eotffc/ofac/sdn/t11sdn.pdf) or at any replacement website or other replacement official publication of such list or is named on any other Government Related Person or regulatory list issued after September 11, 2001, or is otherwise designated by the U.S. Department of Treasury's Office of Foreign Assets Control from time to time as a "specially designated national" or "blocked person" or similar status, (c) acting, directly or indirectly, in contravention of any AML Law or a Person that has been convicted of a violation of any AML Laws, (d) that is a terrorist organization or narcotic trafficker, including, but not limited to, a Person that is included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Financial Action Task Force on Money Laundering, U.S. Office of Foreign Assets Control, U.S. Securities and Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, Financial Action Task Force of South America (GAFISUD), Financial Action Task Force Caribbean (GAFIC), Middle East & North Africa Financial Action Task Force (MENAFAFT), Asia and Pacific Group on Money Laundering (APG), all as may be amended, modified, succeeded or replaced from time to time, (e) that has been declared a terrorist by a final judgment, (f) otherwise identified by any Government Related Person of the United States of America or any of its political subdivisions as a Person with whom Seller is prohibited from transacting business, (g) convicted of a felony, a crime of fraud or similar malfeasance or other criminal offense for which incarceration for a period of 1 year or longer is a potential penalty under the applicable statute or that has been (or an Affiliate of such Person has been) subject to sanction or similar action by any Government Related Person, (h) that in Seller's reasonable judgment, could cause Seller,) any Trump Family Member (as defined in the Ground Lease) or any Affiliate of any of the foregoing to violate any law, or cause any of their assets or interests, to be subject to any fines, penalties, sanctions, confiscation or similar liability or action under any sanctions laws, (i) that could, in the sole discretion of Seller, which judgment may be based on the advice of outside advisors: (1) cause any conflicts of interest for the President of the United States or the Office of the President of the United States or (2) considering all the relevant facts and circumstances, substantially and unreasonably diminish the President of the United States or the Office of the President of the United States, or (i) owned or Controlled by, or acting for or on behalf of, any Person described in any of clauses (a) through (i) above.

As used in the definition of "Prohibited Person," each of the following terms has the meaning set forth for it:

- "AML Laws" means Laws and policies (including the Patriot Act and those issued by the U.S. Office of Foreign Asset Control and the U.S. Department of Treasury), all as amended, modified, succeeded or replaced from time to time, relating in whole or in part to money laundering or terrorism.
- "Government Related Person" means (a) an international, foreign, national, federal, state, county, regional, municipal, or local government or political subdivision of any of the foregoing, or any agency, board, commission, court, administrative tribunal, instrumentality, department, or other body thereof; (b) any Person with jurisdiction exercising executive, legislative, judicial (including any court or tribunal), regulatory or administrative functions of or pertaining to governmental or quasi-governmental issues; (c) a public utility, sovereign wealth fund, state owned company, state operated company, or other commercial or similar Person directly or indirectly owned, in whole or in part, or Controlled, by a Government Related Person; (d) a political party; (e) a public international organization; (f) a candidate for political office at any level; (g) a public or quasi-governmental organization (including the United Nations, World Bank or International Monetary Fund), or (h) an official, officer, employee or consultant of, or a private person acting for or on behalf of any person, entity, organization, governmental division, body, agency or office described in the preceding clauses (a) through (g).
- "Legal Requirement" means a law, statute, regulation, rule, order, judgement, directive or other requirement of any Government Related Person, now or hereafter in force, each as may be amended, modified, succeeded or replaced from time to time.
- 1.85 **Purchase Price.** "Purchase Price" means the gross purchase price being paid by Buyer to Seller for the Hotel, as set forth in <u>Section 3.1</u>.
- 1.86 **Repair Warranties.** "Repair Warranties" means unexpired contractors', manufacturers' and vendors' written guaranties, warranties and other obligations (if any) for the repair or maintenance of any component of the Hotel Improvements or the FF&E.
- 1.87 **Reservation.** "Reservation" means any reservation, commitment or agreement for the use of guest rooms, conference rooms, dining rooms or other facilities in the Hotel, to the extent pertaining to periods from and after Closing.
- 1.88 **Reservation Deposit.** "Reservation Deposit" means any deposit or advance payment received by Seller or the Hotel Manager in connection with a Reservation.
- 1.89 **Restaurant Management Agreement.** "Restaurant Management Agreement" means the Restaurant Management Agreement dated September 18, 2015 between Seller (successor-in-interest to THC DC Restaurant Hospitality LLC pursuant to that certain Assignment and Assumption of Contract dated September 12, 2016) and BLT Prime DC LLC, as amended by that certain First Amendment to Restaurant Management Agreement dated September 12, 2016.

- 1.90 **Restaurant Manager.** "Restaurant Manager" means BLT Prime DC LLC, the manager under the Restaurant Management Agreement.
- 1.91 **Seller's Knowledge.** "Seller's Knowledge" means the actual present (and not the constructive) knowledge of and does not imply that said individual (A) has or should have conducted any inspection, examination or other inquiry to determine the accuracy of any representation, warranty or other statement made "to Seller's Knowledge" in this Agreement or in any other document delivered by Seller prior to or at Closing or (B) has any personal liability with respect to any such representation, warranty or other statement.
- 1.92 **Service Contract.** "Service Contract" means any of the contracts or other arrangements, for the continuing provision of services relating to the improvement, maintenance, repair, protection or operation of the Hotel, identified in the schedule attached hereto as <u>EXHIBIT</u> <u>J</u>, but excluding the Hotel Management Agreement and Assumed Management Agreements. Notwithstanding the foregoing, "Service Contract" shall not include any company-wide Trump Hotels agreements entered into at the parent level that apply to other Trump Hotels (in addition to the Hotel), which agreements shall no longer apply to the Hotel following Closing.
- 1.93 **Spa Management Agreement.** "Spa Management Agreement" means the Leisure Facility Agreement dated May 8, 2015 between Seller and Spa Manager, as amended by that certain Omnibus Amendment dated February 28, 2019, that certain Omnibus Amendment dated February 18, 2021, and that certain First Amendment to the Leisure Facility Agreement dated July 1, 2021.
- 1.94 **Spa Manager.** "Spa Manager" means WTS International, Inc., the manager under the Spa Management Agreement.
- 1.95 **Survey.** "Survey" means a plat of survey of the Hotel Premises, certified by a duly licensed surveyor as of date no earlier than the Effective Date, meeting the minimum requirements of the American Land Title Association/National Society of Professional Surveyors.
 - 1.96 **Taxes.** "Taxes" has the meaning specified in Section 8.1.
- 1.97 **Title Company.** "Title Company" means First American Title Insurance Company, together with any agent through which it may act in issuing the Title Policy.
- 1.98 **Title Documents**. "Title Documents" has the meaning specified in <u>Section</u> 4.1.
- 1.99 **Title Policy.** "Title Policy" means the ALTA (Form 2006 or its local equivalent) owner's policy of title insurance for the amount of the portion of the Purchase Price allocated to the Hotel Premises, insuring fee title to the Hotel Premises in Buyer subject only to Permitted Exceptions.
- 1.100 **Title Report.** "Title Report" means a title commitment describing the condition of title to the Hotel Premises, issued by the Title Company as of September 3, 2021 (as revised), under file number NCS-991202-DC72.

- 1.101 **Transfer Instruments.** "Transfer Instruments" means all the instruments by which Seller will convey or assign Seller's right, title or interest in and to the Hotel and related assets to Buyer hereunder, including the Ground Lease Assignment and Assumption, the Parking Management Agreement Assignment, the Restaurant Management Agreement Assignment, the Spa Management Agreement Assignment (if applicable), the Bill of Sale, the Contract Assignment, the General Assignment, and the Lease Assignment.
- 1.102 **Uniform System of Accounts.** "Uniform Systems of Accounts" means the most current edition of the Uniform System of Accounts for the Lodging Industry, published by the American Hotel & Lodging Educational Institute, or its successor publisher, the Hospitality Financial and Technology Professionals (HFTP).
 - 1.103 Union. "Union" means UNITE HERE.
 - 1.104 UNITE HERE. "UNITE HERE" means UNITE HERE Local 25.
- 1.105 **Other Definitions.** Terms defined in any other part of this Agreement (including "Seller," "Buyer," "Party" and "Parties," and "Agreement," defined in the initial paragraph hereof) shall have the defined meanings wherever capitalized herein. As used in this Agreement, (i) the terms "herein," "hereof" and "hereunder" refer to this Agreement in its entirety and are not limited to any specific sections; and (ii) the term "including" shall be read as "including without limitation" and the term "includes" shall be read as "includes without limitation." Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of certain genders shall be deemed to comprehend either or both of the other genders.
- 2. COVENANT OF PURCHASE AND SALE. On and subject to the terms and conditions set forth in this Agreement, Seller shall sell, convey, assign and transfer to Buyer, and Buyer shall purchase and accept from Seller, all of Seller's right, title and interest in and to the Hotel and, except as otherwise expressly provided herein, assume from and after Closing all obligations and liabilities arising from, connected with or related to such property (including Seller's obligations and liabilities under and with respect to the Ground Lease, the Assumed Management Agreements, the Leases, the Licenses, the Assumed Contracts, the Collective Bargaining Agreements, the Owner's Letter, the Permits, and any Permitted Exceptions).

3. PURCHASE PRICE AND DEPOSIT.

3.1 **Amount of Purchase Price.** The Purchase Price is THREE HUNDRED SEVENTY-FIVE MILLION AND 00/100 DOLLARS (\$375,000,000.00). The net amount thereof payable to Seller shall be subject to credits, prorations and other adjustments as provided in <u>Sections 8</u> and <u>11</u>.

3.2 Allocation of Purchase Price. No later than seven (7) Business Days prior to the Closing Date, Buyer shall deliver to Seller for its review a proposed allocation of the Purchase Price (and any other items that are required for federal income tax purposes to be treated as part of the Purchase Price) among the assets to be purchased by Buyer, including, the Land, the Improvements, the FF&E, the Inventory, the Intangible Property, Goodwill and the other assets to be transferred to Buyer pursuant to this Agreement (the "Allocation"). Seller shall review such Allocation and provide any objections to Buyer within three (3) Business Days after receipt thereof. If Seller raises any objection to the Allocation, the Parties will meet and confer, in order to discuss in good faith (provided that failing to agree to an Allocation due to negative economic consequences that will be incurred by a Party as a result of doing so shall in no event be considered a failure to negotiate in good faith) proposed resolutions to such objection(s). The Parties shall use their good faith efforts to agree to an Allocation at least two (2) Business Days prior to the Closing Date. Upon reaching an agreement on such Allocation, Buyer and Seller shall (i) cooperate in the filing of any forms (including Form 8594 under Section 1060 of the Internal Revenue Code of 1986, as amended) with respect to such Allocation as finally resolved, including any amendments to such forms required pursuant to this Agreement with respect to any adjustment to the Purchase Price, and (ii) shall file all federal, state and local tax returns and related tax documents consistent with such Allocation, as the same may be adjusted pursuant to any provisions of this Agreement. Notwithstanding the foregoing, if the Parties are unable to agree on a mutually satisfactory Allocation, each of Buyer and Seller shall be entitled to use its own Allocation for purposes of this Section 3.2, except that the Allocation proposed in good faith by Buyer shall be used in connection with any transfer and sales taxes payable in connection with the transfer of the Hotel pursuant to this Agreement, with appropriate stipulations that such allocations are not binding for any other purpose. The provisions of this Section 3.2 shall survive the Closing without limitation.

3.3 **Deposit**.

3.3.1 Amount and Delivery.

3.3.1.1 Concurrent with the execution of this Agreement, and as a condition precedent to the effectiveness hereof, Buyer shall deliver into Escrow, by wire transfer of immediately available funds, the amount of \$2,000,000.00 (together with all interest earned thereon, the "Initial Deposit"), as a good faith deposit, TIME BEING OF THE ESSENCE.

3.3.1.2 Buyer's obligation to proceed with the Closing of the transaction contemplated herein shall be contingent upon Buyer obtaining financing (or other means) to pay the balance of the Purchase Price. In the event that Buyer is unable to obtain a binding commitment for financing (or other means) on terms reasonably acceptable to Buyer on or prior to December 22, 2021 (the "Outside Financing Date"), then Buyer shall have the right to terminate this Agreement by giving written notice of such termination to Seller and Escrow Agent by the Outside Financing Date, and in such event, (i) this Agreement shall terminate and (ii) Escrow Agent shall distribute the Initial Deposit to Seller, as liquidated damages.

3.3.1.3 In the event that Buyer does not terminate this Agreement on or prior to the Outside Financing Date, then, on or prior to the Outside Financing Date, Buyer shall deliver into Escrow, by wire transfer of immediately available funds, an

additional amount of \$3,000,000.00 (together with all interest earned thereon, the "Second Deposit"), as a good faith deposit, TIME BEING OF THE ESSENCE. In the event that Buyer fails to make the Second Deposit on or prior to the Outside Financing Date, then Seller shall have the right to terminate this Agreement by giving written notice of such termination to Buyer and Escrow Agent at any time following the Outside Financing Date, and in such event, (i) this Agreement shall terminate and (ii) Escrow Agent shall distribute the Initial Deposit to Seller, as liquidated damages.

- 3.3.1.4 In the event that neither Buyer nor Seller has terminated this Agreement and Buyer shall have delivered the Second Deposit as required herein, then, on or prior to January 10, 2022 (the "Third Deposit Date"), Buyer shall deliver into Escrow, by wire transfer of immediately available funds, an additional amount of \$20,000,000.00 (together with all interest earned thereon, the "Third Deposit"; the Initial Deposit, the Second Deposit and the Third Deposit shall be collectively defined as the "Deposit"), as a good faith deposit, TIME BEING OF THE ESSENCE. In the event that Buyer fails to make the Third Deposit on or prior to the Third Deposit Date, then Seller shall have the right to terminate this Agreement by giving written notice of such termination to Buyer and Escrow Agent at any time following the Third Deposit Date, and in such event, (i) this Agreement shall terminate and (ii) Escrow Agent shall distribute both the Initial Deposit and the Second Deposit to Seller, as liquidated damages.
- 3.3.2 **Investment.** The Deposit, while held in Escrow, shall be held by the Escrow Agent in an interest-bearing account with a national banking association.
- 3.3.3 **Disposition.** In the event of a Buyer Breach (as defined in <u>Section 20</u>), Seller upon termination of this Agreement shall be entitled to receive and retain the Deposit (or such portion thereof as has been deposited) as liquidated damages, in accordance with <u>Section 20</u>. In all other circumstances, subject to the terms hereof, the Deposit shall remain the property of Buyer and, together with interest earned thereon, shall either (A) at Closing, be applied against the Purchase Price or (B) upon termination of this Agreement, be returned to Buyer, less only (i) Buyer's one-half share of any Escrow cancellation charges and (ii) the sum of \$100 which, in all events, shall belong to and be released to Seller, as independent consideration for this Agreement.
- 3.4 **No Withholding.** If Seller has provided the FIRPTA Certificate, Buyer shall not deduct or withhold any amount under Section 1445 of the Internal Revenue Code of 1986, as amended.

4. TITLE AND DUE DILIGENCE CONDITIONS.

- 4.1 **Title Report and Survey.** Buyer hereby acknowledges that it has received a copy of the Title Report and the Existing Survey, together with copies of all recorded documents referenced in the Title Report (the "**Title Documents**").
- 4.2 **Objectionable Title Matters and Permitted Exceptions.** Except for any exceptions to or defects in Seller's title that are Permitted Exceptions under <u>clauses (A)</u> through (N) of <u>Section 1.80</u>, Buyer may object to any other exception to, or defect in, Seller's title ("**Objectionable Title Matters**") by giving Seller and Escrow Agent written notice of objection (each a "**Title Objection Notice**") within seven (7) Business Days after the Effective Date (the

"Title Objection Deadline") (or, with respect to any exception or defect that first appears of record after the Title Objection Deadline and is then disclosed in an update or supplement to the Title Report or to the Existing Survey or in a new Survey (each, a "New Exception"), within seven (7) Business Days after such New Exception is disclosed to Buyer). All exceptions and other defects to which Buyer is permitted to object but to which (i) Buyer does not make timely objection, TIME BEING OF THE ESSENCE, in accordance with the provisions of this Section 4, or (ii) Buyer timely objects but later waives such objection as provided in this Section 4, shall, in each case, be deemed a Permitted Exception under clause (N) of Section 1.80.

- 4.3 **Cure of Objectionable Title Matters; Liens.** Seller shall have no obligation to cure any Objectionable Title Matter. Notwithstanding the foregoing, Seller shall cause the Title Company to remove as an exception to the Title Policy at Closing exceptions for any Liens voluntarily created by Seller in violation of this Agreement after the date hereof and the Leasehold Deed of Trust which shall be paid off at Closing from the proceeds of the sale.
- 4.4 **Termination for Objectionable Title Matter.** If, after giving Seller timely written notice under this <u>Section 4</u> of any Objectionable Title Matter, Buyer does not receive by the date that is ten (10) days after the date Seller receives such notice from Buyer (such earlier date, "**Seller's Title Response Date**"):
- 4.4.1 Where such Objectionable Title Matter would otherwise be within the scope of coverage of the Title Policy, written confirmation from the Title Company that such Objectionable Title Matter will not be scheduled as an exception in the Title Policy,
- 4.4.2 Written confirmation from the Title Company that it will insure against enforcement against or collection from the land or building of such Objectionable Title Matter, by an endorsement to or affirmative language in the Title Policy in a form reasonably satisfactory to Buyer, or
- 4.4.3 Seller's unconditional written undertaking to take, at or before Closing, such steps as the Title Company specifies in its written confirmation are required for it either to omit such Objectionable Title Matter as an exception in the Title Policy or to issue such endorsement or affirmative language, then Buyer shall have the right to terminate the Escrow and this Agreement by written notice of termination given to Seller and Escrow Agent no later than five (5) Business Days after the Seller's Title Response Date, whereupon Escrow Agent shall cancel Escrow, disburse the Deposit to Buyer (except for the \$100 of independent consideration, which shall be disbursed to Seller, and Buyer's one-half share of any Escrow cancellation charges) and return every other item in Escrow to the Party which deposited the same. If Buyer does not so elect to terminate this Agreement, Buyer shall be deemed to have waived its objection to the Objectionable Title Matter(s) in question and such title matter(s) shall then become Permitted Exceptions. If at any time after receiving a Title Objection Notice, Seller gives Buyer written notice (a "Non-Cure Notice") that Seller is unable or unwilling to cure one or more of the Objectionable Title Matters specified in such Title Objection Notice (other than the liens described in Section 4.3, which Seller will cure), then Seller shall have the right to terminate this Agreement unless Buyer, within three (3) days after receiving such Non-Cure Notice, TIME BEING OF THE ESSENCE, waives in writing its objection to each of the Objectionable Title Matters specified therein (whereupon such title matter(s) shall then become Permitted Exceptions).

- 4.5 **Adjournment of Closing Date for Notice and Cure.** If Buyer gives Seller a Title Objection Notice, then Seller may, by written notice to Buyer, adjourn the Closing Date for up to thirty (30) days in order to attempt to cure or remove any Objectionable Title Matter(s), it being understood and agreed that Seller shall not, under any circumstance, be required or obligated to cause the cure or removal of any Objectionable Title Matter(s).
- 4.6 **Access to Property and Records.** Buyer hereby acknowledges that it has already been provided access, through a web portal, to all of the Hotel Records listed on the Schedule of Hotel Documents attached hereto as <u>EXHIBIT M</u>. During the period from the Effective Date to Closing, Seller shall provide to Buyer, its agents, consultants and counsel, upon reasonable advance notice but not less than three (3) Business Days' prior written notice (which notice may be by electronic means to preasonable times to:
- 4.6.1 Other Hotel Records reasonably requested by Buyer (excluding software and electronic databases, but including print-outs or digital copies of the data on such databases). Buyer's access to such additional Hotel Records may also be provided through such web portal.
- 4.6.2 The Hotel Premises, for purposes of conducting (at Buyer's sole expense and liability) any inspections, observations, examinations, surveys and tests that Buyer may reasonably require (but Buyer shall not conduct any air sampling or testing, or any drilling, boring or other invasive, intrusive or destructive testing, without (i) Seller's prior written consent, which may be given or withheld in Seller's sole discretion, (ii) first evidencing to Seller liability insurance coverage for such activity satisfactory in scope and amount to Seller in its sole discretion, and (iii) having such testing performed in the presence of a representative of Seller and/or Hotel Manager).

Such right of access, however, shall be subject to the rights and enjoyment of guests, tenants and licensees of the Hotel, and Buyer shall conduct its inspections, observations, examinations, surveys and tests so as not to interfere with such rights or the operation of the Hotel in any respect. In no event shall Buyer communicate with any employees of or at the Hotel other than (A) the Hotel's Managing Director and (B) such other executive Hotel Employees, if any, as Seller designates in writing from time-to-time ("Designees"), nor shall Buyer disclose or permit to be disclosed to any Hotel Employees, other than the General Manager and any Designees, the nature or reason for Buyer's presence on or about the Hotel Premises, without Seller's prior written approval. Buyer shall provide Seller with at least two (2) Business Days' prior written notice (which notice may be by electronic means to possignees and Seller shall have the right to have a representative of Seller present during all communications with the Hotel's General Manager or any Designees and to require that such communication be conducted when Seller's representative is available, provided he or she is made reasonably available.

4.7 **Indemnification.** Buyer shall Indemnify Seller and Seller's Affiliates, including, but not limited to, Hotel Manager, from and against any and all Claims (including Claims by Seller for damage to the Hotel as well as third-party Claims) arising or asserted to arise out of any act or omission of Buyer or Buyer's representatives, agents, contractors, vendors or

consultants or its or their employees or independent contractors. Buyer shall immediately repair in a good and workmanlike manner any damage to the Hotel caused by any such activity and restore the Hotel to the same condition that existed prior to the damage. Buyer's Affiliate, CGI Hospitality Opportunity Fund I, LP is joining in the execution of this Agreement solely for the purpose of being jointly and severally liable with Buyer under this Section 4.7. This Section 4.7 shall survive the termination of this Agreement.

4.8 **Discussions with Government Authorities.** Unless first approved by Seller, Buyer shall not meet with or otherwise communicate with, and shall prevent its attorneys, consultants and other representatives from meeting with or otherwise communicating with, any Governmental Authority, or any official, employee, agent or representative thereof, regarding the Hotel or otherwise in connection with this Agreement.

5. REPRESENTATIONS.

5.1 By Seller.

- 5.1.1 **Regarding the Hotel.** Seller hereby represents to Buyer that, as of the Effective Date, except as disclosed in <u>EXHIBIT H</u> or any other Exhibit to this Agreement; in the Title Report or in any update or supplement to the Title Report; in the Title Documents; in the Existing Survey or in any update or supplement to the Existing Survey or in any new Survey; in the Environmental Report; or in any third party report or other written document or notice obtained by or furnished or delivered to Buyer or in any Hotel Documents scheduled on <u>EXHIBIT M</u> or made available pursuant to <u>Section 4.6</u> prior to the date hereof:
- 5.1.1.1 Seller has not received written notice from any Governmental Authority that the current condition, occupancy or use of the Hotel violates applicable Law in any material respect that has not been cured or corrected.
- 5.1.1.2 There are no lawsuits filed and served upon Seller or, to Seller's Knowledge, threatened in writing, whose outcome would reasonably be expected to materially and adversely affect title to or the use, occupancy or operation of the Hotel or Seller's ability to convey, assign and transfer Seller's right, title or interest in and to the Hotel or otherwise perform its obligations under this Agreement (including actions for condemnation).
- 5.1.1.3 The Leases and Licenses contain the entire agreement between Seller and the third parties named therein and all rent, additional rent and license payments are currently being collected without offset, counterclaim or deduction. There are no residential Leases. No tenant or licensee or any other Person has a right of first offer or right of first refusal with respect to the purchase of the Hotel or any portion thereof. True and correct copies of the Leases and Licenses have been made available to Buyer. There are no tenant improvement or similar costs outstanding and to be paid under the Leases and Licenses. All Leases and Licenses currently in effect encumbering the Hotel Premises are identified on the Schedule of Leases and Licenses attached hereto as <u>EXHIBIT I</u>. (A) to Seller's knowledge, such Leases and Licenses are in full force and effect, (B) have not been amended, modified, supplemented or terminated except as set forth on <u>EXHIBIT I</u> and (C) to Seller's knowledge neither the Hotel Party nor any other party to such Leases and Licenses is currently a material breach thereof. Seller has delivered to

Buyer correct and complete copies of each Lease and License. Seller has neither given nor received written notice of any breach of any Lease or License that remains outstanding.

- 5.1.1.4 The Schedule of Contracts attached hereto as <u>EXHIBIT</u> I lists all of the Material Contracts currently in effect and, to Seller's Knowledge, neither the Hotel Party nor any other party to any Material Contract is currently in material breach thereof. To Seller's knowledge, such Material Contracts are in full force and effect. Seller is, or at Closing will be, current in respect of all payments to be made by it under the Material Contracts. Seller has delivered to Buyer correct and complete copies (in all material respects) of each Material Contract. Seller has neither given nor received written notice of any breach of any Material Contract that remains outstanding.
- 5.1.1.5 Seller has good title to the Inventory and FF&E, other than those items of FF&E subject to the Equipment Leases.
- 5.1.1.6 All Hotel Employees are employees of Hotel Manager and not of Seller. EXHIBIT L lists each Collective Bargaining Agreement currently in force and, to Seller's Knowledge, except for the classes of Hotel Employees covered by such Collective Bargaining Agreements, none of the Hotel Employees are represented by a labor organization that has been certified by the National Labor Relations Board or any similar state agency. To Seller's Knowledge, such Collective Bargaining Agreements are in full force and effect. Seller has delivered to Buyer correct and complete copies (in all material respects) of such Collective Bargaining Agreements. Seller has neither given nor received written notice of any breach of any Collective Bargaining Agreement that remains outstanding.
- 5.1.1.7 <u>EXHIBIT K</u> lists the Multi-Employer Plans currently covering the Hotel Employees. Neither Seller nor Hotel Manager is obligated to make contributions to any defined benefit multi-employer pension plan on behalf of Hotel Employees until March 16, 2022.
- 5.1.1.8 The Ground Lease is in full force and effect and has not been amended, modified, supplemented or terminated except as set forth in the definition of "Ground Lease" in <u>Section 1</u>. Seller has neither given nor received written notice of any breach of the Ground Lease that remains outstanding. The Ground Lease contains the entire agreement between Ground Lessor and the Seller and all fixed and additional rent payable thereunder are current. A true and correct copy of the Ground Lease has been delivered to Buyer.
- 5.1.1.9 The Parking Management Agreement (A) contains the entire agreement between the Seller and the counterparty named therein and all payments to be made thereunder are current, (B) is in full force and effect, and (C) has not been amended, modified, supplemented or terminated except as set forth in the definition of "Parking Management Agreement" in Section 1. Seller has delivered to Buyer a correct and complete copy of the Parking Management Agreement. Seller has neither given nor received written notice of any breach of the Parking Management Agreement that remains outstanding.

- 5.1.1.10 As of the Effective Date, to Seller's Knowledge, there are no unpaid brokerage commissions or finders' fees payable by Seller with respect to the current or any exercised renewal term of any of the Leases.
- 5.1.1.11 Seller has delivered or made available to Buyer a true, correct and complete list of all Reservations for the Hotel as of September 30, 2021.
- 5.1.1.12 As of the Effective Date, Seller has not received any written notification from any Governmental Authority that the Hotel is in violation of any applicable material fire, health, building, use, occupancy or zoning laws or other statute, ordinance, law or code (including, without limitation, Environmental Laws) and such violation remains outstanding.
- 5.1.1.13 To Seller's Knowledge, Seller has good title to the Personal Property to be conveyed to Buyer (including good leasehold title to any Personal Property subject to an Equipment Lease), subject to no Liens or rights of third parties claiming by, through or under Seller other than the Permitted Exceptions and those Liens or rights of third parties that Seller will pay off at Closing, and, except as reflected in the foregoing, no Seller has received written notice from any Person claiming an ownership or other interest in the foregoing.
- 5.1.1.14 As of the Effective Date, Seller has filed all required sales tax returns for the period prior to the Cut-Off Time, and has paid all associated sales tax due for such period.
- 5.1.1.15 As of the Effective Date, there are no pending condemnations or imminent domain proceedings effecting the Hotel, and to Seller's Knowledge, no such action is threatened against the Hotel.
- 5.1.1.16 Seller is the sole holder of the Liquor Licenses, the Liquor Licenses are active licenses with all licensing fees fully paid, and there are no unpaid fines related to the Liquor Licenses. There are no current proceedings against Seller relating to the Liquor Licenses by any agency, board, organization, group or other legal entity. Seller has not received notice of any violations related to the Liquor Licenses which shall be pending as of the Closing. The Liquor Licenses are free from any liens, judgments, pledges, claims, security interests or encumbrances that would survive the Closing. There is nothing related to Seller's entity status or any failed or missed payment to the District of Columbia Alcoholic Beverage Regulation Administration that preclude it from transferring the Liquor Licenses.
- 5.1.2 **Regarding Seller.** Seller hereby represents to Buyer that, as of the Effective Date:
- 5.1.2.1 Seller is a validly existing limited liability company in good standing under the laws of its state of formation; has full limited liability company power to enter into this Agreement and to fulfill its obligations hereunder; has authorized its execution, delivery and performance of this Agreement by all necessary limited liability company action; and has caused this Agreement to be duly executed and delivered on its behalf to Buyer. The execution, delivery and performance of this Agreement and the consummation of the transactions provided for in this Agreement have been duly authorized by all necessary action on the part of Seller. This

Agreement has been duly executed and delivered by Seller and constitutes Seller's legal, valid and binding obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

- 5.1.2.2 Except for such approvals or consents (if any) as the Collective Bargaining Agreements, Owner's Letter, Liquor Licenses, Ground Lease, Leasehold Deed of Trust, Assumed Management Agreements, Service Contracts or Equipment Leases may purport to require and except for such other third party consents or approvals described in this Agreement, no government, internal or other third party approval, license, order, permit, or consent that has not already been obtained is required for Seller's execution and delivery of, or performance of obligations under, this Agreement.
- 5.1.2.3 Seller's execution, delivery and compliance with, and performance of the terms and provisions of this Agreement, and the sale of the Hotel, will not (i) conflict with or result in any violation of its organizational documents, (ii) conflict with or result in any violation of any provision of any bond, note or other instrument of indebtedness, contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Seller is a party in its individual capacity, or (iii) violate any Applicable Law relating to Seller or its assets or properties except, in each case, for any conflict or violation which will not materially adversely affect (A) Seller's ability to consummate the transactions contemplated by this Agreement, (B) Seller's ownership interest in the Hotel or (C) the operation of the Hotel.
- 5.1.2.4 Except for the Broker, Seller has not engaged or dealt with any broker, finder or similar agent in connection with the transactions contemplated by this Agreement.
- 5.1.2.5 Neither Seller nor, to Seller's Knowledge, any of its Affiliates is, or will on the Closing Date be, a Blocked Person. For purposes of this Section 5.1.2.5, a "Blocked Person" means a person (a) whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of Treasury or is otherwise controlled by or acting on behalf of, directly or indirectly, any such listed person; or (b) who is otherwise blocked, subject to sanctions under or engaged in any activity in violation of (or which would, if the Closing is consummated, cause Buyer or any of Buyer's Affiliates to be in violation of) any sanctions program of, or enforced by, the United States, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, Helms-Burton Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act, and the Sudan Accountability and Divestment Act Sanctions Program.
- 5.1.2.6 Seller is not a debtor in any state or federal insolvency, bankruptcy or receivership proceeding.
- 5.1.2.7 Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code, as amended.
 - 5.2 **By Buyer.** Buyer hereby represents to Seller that:

- 5.2.1 Buyer is a validly existing limited liability company in good standing under the laws of the state of its formation, is in good standing and qualified to do business in every other jurisdiction in which such qualification is legally required; has full limited liability company power and authority to enter into this Agreement and to fulfill its obligations hereunder; has authorized the execution, delivery and performance of this Agreement by all necessary limited liability company action; and has caused this Agreement to be duly executed and delivered to Seller.
- 5.2.2 Other than the Ground Lease Consent, no government, internal or other third party approval or consent that has not already been obtained are required for Buyer's execution and delivery of, or performance of obligations under, this Agreement, and Buyer's execution and performance of this Agreement do not and will not violate, and are not restricted by, any other contractual obligation or applicable Law to which Buyer is a party or by which Buyer is otherwise bound.
- 5.2.3 As of the Effective Date, there are no lawsuits filed and served against Buyer or, to Buyer's knowledge, otherwise pending or threatened in writing whose outcome would reasonably be expected to materially and adversely affect Buyer's ability to purchase the Hotel or otherwise perform its obligations under this Agreement.
- 5.2.4 Except for Broker, Buyer has not engaged or dealt with any broker, finder or similar agent in connection with the transaction contemplated by this Agreement.
 - 5.2.5 Buyer is not a Prohibited Person or a Government Related Person.
- 5.2.6 Buyer is experienced in the acquisition, ownership and operation of hotels similar to the Hotel and is fully competent to assess and evaluate the Hotel. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the transactions contemplated by this Agreement.
- 5.2.7 Buyer meets the definition of Qualified Transferee (as defined in the Ground Lease) and Buyer, or its proposed Operator (as defined in the Ground Lease), meets the definition of Qualified Operator (as defined in the Ground Lease).
- **EXPRESSLY** 5.2.8 **EXCEPT** AS SET FORTH IN **THIS** AGREEMENT OR ANY TRANSFER INSTRUMENT, BUYER IS BUYING AND/OR ASSUMING SELLER'S RIGHT, TITLE AND INTEREST IN AND TO THE HOTEL "AS IS, WHERE-IS AND WITH ALL FAULTS". WITHOUT LIMITING THE PRECEDING SENTENCE, PRIOR TO THE CLOSING DATE, BUYER WILL CONDUCT ITS OWN INVESTIGATION OF THE HOTEL AND MAKE ALL INQUIRIES, INSPECTIONS, TESTS, AUDITS, STUDIES AND ANALYSES ("INQUIRIES") IN CONNECTION WITH PURCHASING OR ASSUMING SELLER'S RIGHT, TITLE AND INTEREST IN AND TO THE HOTEL THAT BUYER DEEMS NECESSARY OR ADVISABLE. SUBJECT ONLY TO THE EXPRESS REPRESENTATIONS OF SELLER CONTAINED HEREIN OR IN ANY TRANSFER INSTRUMENT: (A) BUYER WILL RELY ON SUCH INQUIRIES IN DETERMINING IF THE HOTEL IS SUITABLE FOR BUYER'S PURPOSES AND (B) IF FOR ANY REASON BUYER IS UNABLE ON OR BEFORE THE CLOSING DATE TO MAKE ANY

INQUIRY THAT IT DESIRED TO MAKE, OR THAT IS CUSTOMARILY MADE IN TRANSACTIONS OF THIS SORT, OR OTHERWISE FAILS TO OBTAIN INFORMATION SUFFICIENT TO ANSWER ANY QUESTION REGARDING THE CONDITION AND SUITABILITY OF THE HOTEL, AND YET NONETHELESS PROCEEDS WITH THE CLOSING OF THE TRANSACTION CONTEMPLATED HEREBY, BUYER SHALL ASSUME ALL RISKS THAT, HAD IT PERFORMED SUCH INQUIRY OR OBTAINED SUCH INFORMATION, IT WOULD HAVE ELECTED NOT TO PROCEED WITH THE CLOSING OF THE TRANSACTION CONTEMPLATED HEREBY ON THE TERMS CONTAINED HEREIN.

- 5.2.9 THERE ARE NO REPRESENTATIONS (EXCEPT AS EXPRESSLY SET FORTH IN SECTION 5.1) OR WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, (ALL OF WHICH ARE HEREBY EXPRESSLY DISCLAIMED BY SELLER AND WAIVED BY BUYER) OF ANY KIND WHATSOEVER, WHETHER BY SELLER OR BY ANYONE ACTING ON SELLER'S BEHALF (INCLUDING ANY AFFILIATES OF SELLER OR ANY AGENTS, BROKERS, CONSULTANTS, COUNSEL, EMPLOYEES, OFFICERS, DIRECTORS, MANAGERS, MEMBERS, SHAREHOLDERS, PARTNERS, TRUSTEES OR BENEFICIARIES OF SELLER OR ANY OF ITS AFFILIATES).
- 5.3 WAIVER AND RELEASE. AS A MATERIAL PART OF THE CONSIDERATION TO SELLER TO PROCEED WITH THE CLOSING OF THE TRANSACTION CONTEMPLATED HEREBY, FOLLOWING CLOSING, EXCEPT FOR A POST-CLOSING CLAIM MADE AGAINST SELLER UNDER THIS SECTION 5 FOR MONETARY DAMAGES DUE TO A BREACH OF A REPRESENTATION OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY TRANSFER INSTRUMENT (WHICH SHALL BE BUYER'S SOLE AND EXCLUSIVE REMEDY), BUYER HEREBY WAIVES AND RELINQUISHES, AND RELEASES SELLER, SELLER'S AFFILIATES (INCLUDING THE DONALD J. TRUMP REVOCABLE TRUST DATED APRIL 7, 2014) AND ALL OFFICERS, DIRECTORS, MANAGERS, MEMBERS, PARTNERS, TRUSTEES, TRUST BENEFICIARIES, SHAREHOLDERS, EMPLOYEES AND AGENTS OF SELLER OR SELLER'S AFFILIATES (INCLUDING THE DONALD J. TRUMP REVOCABLE TRUST DATED APRIL 7, 2014) (COLLECTIVELY, "SELLER RELEASEES") FROM, ANY AND ALL CLAIMS AND REMEDIES (INCLUDING ANY RIGHT OF RESCISSION) AGAINST SELLER RELEASEES OR ANY OF THEM BASED DIRECTLY OR INDIRECTLY ON (A) ANY PAST, PRESENT OR FUTURE CONDITION OF THE HOTEL, INCLUDING THE RELEASE OR PRESENCE OF ANY HAZARDOUS SUBSTANCES, HAZARDOUS MATERIALS, HAZARDOUS WASTE, TOXIC SUBSTANCES, MOLD, POLLUTANTS, CONTAMINANTS AND THE LIKE OR (B) ANY MISREPRESENTATION, OR FAILURE TO DISCLOSE TO BUYER ANY INFORMATION, REGARDING THE HOTEL (INCLUDING ANY DEFECTIVE, HAZARDOUS OR UNLAWFUL CONDITION, WHETHER OR NOT SUCH CONDITION REASONABLY COULD HAVE BEEN DISCOVERED BY BUYER THROUGH AN INSPECTION OF THE HOTEL OR THE HOTEL RECORDS). BUYER UNDERSTANDS THAT SUCH WAIVER AND RELEASE INCLUDES STATUTORY AS WELL AS "COMMON LAW" AND EQUITABLE RIGHTS AND REMEDIES AND THAT IT COVERS POTENTIAL CLAIMS OF WHICH BUYER MAY BE CURRENTLY UNAWARE OR UNABLE TO DISCOVER. BUYER ACKNOWLEDGES THAT THE FOREGOING WAIVER AND RELEASE IS OF MATERIAL CONSIDERATION TO SELLER IN ENTERING

INTO THIS AGREEMENT, THAT BUYER'S COUNSEL HAS ADVISED BUYER OF THE POSSIBLE LEGAL CONSEQUENCES OF MAKING SUCH WAIVER AND RELEASE AND THAT BUYER HAS TAKEN INTO ACCOUNT, IN AGREEING TO PURCHASE SELLER'S RIGHT, TITLE AND INTEREST IN AND TO THE HOTEL AT THE PURCHASE PRICE SPECIFIED HEREIN, SELLER'S DISCLAIMER OF ANY WARRANTIES AND REPRESENTATIONS REGARDING THE HOTEL OTHER THAN THOSE EXPRESSLY SET FORTH HEREIN OR IN ANY TRANSFER INSTRUMENT.

BUYER FURTHER AGREES AND ACKNOWLEDGES THAT, IN GIVING THE FOREGOING WAIVER AND RELEASE, IT HAS WITH ITS LEGAL COUNSEL CONSIDERED ANY STATUTE OR OTHER LAW THAT MIGHT APPLY TO AND LIMIT THE EFFECT OF BUYER'S WAIVER AND RELEASE HEREIN AND HEREBY KNOWINGLY WAIVES THE BENEFITS OF ANY SUCH LAW AND INTENDS THAT IT NOT BE APPLICABLE HERE.

THE PARTIES ACKNOWLEDGE AND AGREE THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, THE FOREGOING RELEASES APPLY EVEN WHEN THE APPLICABLE MATTERS RESULT FROM THE SELLER RELEASES' OWN NEGLIGENCE.

- 5.4 **Survival and Limitations.** Subject to <u>Section 19.2</u>, the Parties' representations and warranties set forth in this <u>Section 5</u> (and their respective liability for any breach thereof) shall survive Closing for a period of six (6) months and shall not be deemed to merge into any of the Transfer Instruments.
- OPERATION OF THE HOTEL PENDING CLOSING. From the Effective Date until Closing, Seller, in accordance with the Hotel Management Agreement, shall cause Hotel Manager to operate the Hotel in the Ordinary Course and shall not voluntarily cause, or approve or consent to, any material change in the operations of the Hotel without Buyer's prior written approval (which shall not be unreasonably withheld, conditioned or delayed). Without limiting the foregoing, (i) Seller shall continue to secure (or to cause the Hotel Manager to secure) Reservations in the Ordinary Course, (ii) Seller will maintain in effect (or cause the Hotel Manager to maintain in effect) all policies of casualty and liability insurance, or similar policies of insurance, with the same limits of coverage which it now carries with respect to the Hotel, and (iii) Seller shall not remove or permit the removal of any FF&E except as necessary for removal of worn out or obsolete items which shall be replaced in the Ordinary Course.

Without limiting the generality of the foregoing, from the Effective Date until Closing, subject to the terms and conditions of the Hotel Management Agreement and Assumed Management Agreement, Seller shall not voluntarily cause, or approve or consent to, and shall restrain each Manager from doing, any of the following (to the extent (A) not in the Ordinary Course and (B) Seller has timely actual knowledge of such Manager's action) without Buyer's prior written approval (which shall not be unreasonably withheld, conditioned or delayed):

6.1 Cancellation or surrender of any existing Permit for the Hotel.

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- 6.2 Except as otherwise expressly set forth herein, creation of any Lease or License or modification, termination or surrender of any Lease or License.
- 6.3 Entering into or materially modifying any Equipment Lease or Service Contract in either case constituting a Material Contract, unless the same is terminable on thirty (30) days' notice.

6.4	Modifying any Co	ollective Bargainin	ng Agreement, or	entering into an	y new
labor agreement or	written undertaking v	with respect to the	Union. Notwiths	tanding the fore	going,

- 6.5 Modifying, terminating or surrendering the Ground Lease or any Assumed Management Agreement.
- 6.6 From the Effective Date until the Closing or earlier termination of this Agreement, Seller or Seller's agents shall also not make any capital improvements, replacements, or material alterations to the Hotel.
- 6.7 Seller shall advise Buyer promptly of any litigation, arbitration proceeding or administrative hearing (including condemnation) before any Governmental Authority that affects the Hotel, which is instituted after the Effective Date.
- 6.8 Seller shall deliver to Buyer promptly after receipt thereof copies of any written notices of violations or other material written notices regarding the Hotel received by Seller.
- 6.9 Seller shall advise Buyer promptly of any written notices of default received by Seller under any Lease or License following the Effective Date.
- 6.10 Perform, or cause its agents to perform, in all material respects, all obligations of Seller under the Ground Lease, Leases, Licenses, Material Contracts, Assumed Management Agreement and Hotel Management Agreement.
- 6.11 Continue to pay or cause to be paid all real estate and personal property taxes, and water and sewer charges in respect of the Hotel, as they become due in the Ordinary Course.
- 6.12 Seller shall file all required sales tax returns for the period prior to the Cut-Off Time (as hereinafter defined), and pay all associated sales tax due for such period.

Seller shall also take the following actions:

- 6.13 Seller shall deliver a notice of termination with respect to all Material Contracts with respect to the Hotel except the Assumed Contracts. All termination fees and any other costs and expenses relating to such termination shall be the responsibility solely of Seller, and Buyer shall not have any responsibility or liability therefor. Seller's obligations under this Section 6.13 shall survive the Closing.
- 6.14 Seller shall deliver a notice of termination with respect to the Hotel Management Agreement, Restaurant Management Agreement and Spa Management Agreement. All termination fees and any other costs and expenses relating to such termination shall be the responsibility solely of Seller, and Buyer shall not have any responsibility or liability therefor or for any other amounts due from Seller to the Restaurant Manager and/or Spa Manager. Seller shall Indemnify Buyer from and against all claims therefor and Seller's obligations under this Section 6.14 shall survive the Closing.
- 6.15 Until Closing or the earlier termination of this Agreement, Seller shall make available for Buyer's in-person review such monthly reports as are customarily prepared for Seller by the Hotel Manager showing the revenue and expenses and results of operations of the Hotel.
- 6.16 Until the Closing or earlier termination of this Agreement, as well as in event that this Agreement is terminated as a result of a Breach by Seller in the performance of its obligations under this Agreement to cause the sale of the Hotel on the Closing Date and Buyer has pursued specific performance in accordance with the terms of Section 19.1.1, Seller shall not solicit, initiate, knowingly facilitate or otherwise enter into any discussions, negotiations or agreements which could reasonably be expected to lead to a possible sale or other disposition of the Hotel with any Person other than Buyer (or any of its officers, directors, executives, or Affiliates).
- Properties, Inc. and NBC Subsidiary (WRC-TV) LLC (collectively, "Estoppel Tenants") an estoppel certificate in the form of EXHIBIT X attached hereto. Seller shall use commercially reasonable efforts to obtain an executed estoppel certificate in the form of EXHIBIT X attached hereto or such other form as the Estoppel Tenants are permitted to deliver under the Leases or Licenses (the "Tenant/Licensee Estoppel"). Notwithstanding anything herein to the contrary, Seller shall have no obligation to incur any material cost or liability in connection with such efforts or to make any payments or to grant any concessions under the Leases, to declare the Tenants in default under the relevant Lease or License or to initiate any proceedings thereunder or with respect thereto. The receipt of the Tenant/Licensee Estoppels shall not be a condition to Buyer's obligation to consummate the Closing and the non-receipt of the Tenant/Licensee Estoppels or any matter raised in the Tenant/Licensee Estoppels shall not constitute grounds to refuse to consummate the Closing. Seller's failure to deliver the Tenant/Licensee Estoppels shall not constitute a default by Seller.
- 6.18 Seller shall prepare and deliver to Ground Lessor an estoppel certificate in the form attached to the Ground Lease as <u>Exhibit U</u> (a copy of which is attached hereto as <u>EXHIBIT Y</u>) at the same time it sends the Ground Lease Consent request. The receipt of such estoppel, in substantially the form of <u>EXHIBIT Y</u> attached hereto, shall be a condition to Closing.

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7. OTHER AGREEMENTS.

7.1 **Hotel Management Agreement.** Buyer shall not assume any obligations under the Hotel Management Agreement. Seller shall cause the Hotel Management Agreement to be terminated as of Closing and shall deliver possession of the Hotel to Buyer free and clear of any possessory rights of the Hotel Manager. Seller shall remain responsible for all amounts due Hotel Manager under the Hotel Management Agreement and shall Indemnify Buyer from and against any Claims therefor.

7.2 Liquor License(s) and Liquor Inventory.

- 7.2.1 **Application for Transfer of Licenses.** Buyer shall be responsible, at its expense, for preparing, filing and prosecuting all applications before Governmental Authorities for the transfer of the Liquor License at the Hotel to Buyer or its nominee following Closing. Seller shall cooperate with Buyer in such applications as Buyer may reasonably request (but without any obligation on the part of Seller to incur out-of-pocket expense or liability in doing so). Buyer acknowledges and agrees that such transfer shall not be a condition to Closing.
- 7.2.2 **Transfer of Liquor License and Liquor Inventory.** Notwithstanding any other provision of this Agreement, the Liquor License and Liquor Inventory shall be sold and transferred to Buyer (or Buyer's nominee) only if permitted by and only in such manner as complies with applicable alcoholic beverage control Laws and the terms of the Liquor License. In no event shall there be a reduction in the Purchase Price or a proration credit in Buyer's favor if, as of the Closing, the Liquor License and/or Liquor Inventory is not able to be sold and transferred in a manner complying with applicable alcoholic beverage control Laws and the terms of the Liquor License. At Closing, Seller shall receive a proration credit equal to the book value of the Liquor Inventory actually transferred.
- 7.2.3 **Temporary Operating Retail Permit.** Seller consents hereby to Buyer's application to Governmental Authorities to secure a Temporary Operating Retail Permit (TORP) for the Liquor Operations (the "**Temporary Permit**") post-Closing and pending approval of Buyer's application(s) for transfer of the Liquor Licenses and the duration of a Temporary Permit shall not extend more than forty-five (45) days past Closing. Seller shall cooperate with Buyer in such application as Buyer may reasonably request (but without any obligation on the part of Seller to incur out-of-pocket expense or liability in doing so). Issuance of the Temporary Permit shall not be a condition to Closing.
- 7.2.4 **Liquor Indemnitor's Post-Closing Covenants.** Buyer and each holder after Closing of a Temporary Permit (individually and collectively, "**Liquor Indemnitor**") shall:
 - (i) at its own expense, cause all such acts and things to be done as will be necessary to comply with the Temporary Permit and, for the period between the time of Closing and the time of the transfer of all Liquor Licenses, all Laws respecting the purchase, storage, preparation, service and sale of alcoholic beverages at the Hotel,

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including District of Columbia Official Code Title 25 and Alcoholic Beverage Regulation and Administration and District of Columbia Municipal Regulations Title 23 (collectively, the "ABC Laws");

- (ii) hire, train, supervise and discharge any and all employees involved, during the period between the time of Closing and the time of the transfer of all Liquor Licenses, in purchase, storage, preparation, service and sale of alcoholic beverages at the Hotel and ensure that each are of such age as law permits to sell and dispense alcoholic beverages;
- (iii) maintain one or more Liquor Law Liability insurance policies for the purchase, storage, preparation, service and sale of alcoholic beverages for the period between the time of Closing and the time of the transfer of all Liquor Licenses with limits of not less than \$5,000,000 per occurrence and not less than \$10,000,000 aggregate per location and naming Seller, Hotel Manager, and Seller's Affiliates and designees as additional insureds (and to the extent any are claims based, continue to maintain same for a period of three (3) years after the transfer of all Liquor Licenses), and Buyer shall maintain an Umbrella Policy with per occurrence limits of not less than \$25,000,000 and aggregate limits of not less than \$25,000,000 that follows form to, or otherwise incorporates the same terms and conditions as, such Liquor Law Liability policy or policies. On or before Closing, Buyer shall deliver to Seller a certificate evidencing such insurance coverage (the "Liquor COI"); and
- (iv) timely report, file returns for and pay all taxes, assessments and charges of every kind imposed by any Governmental Authority relating to the purchase and sale of alcoholic beverages at the Hotel during the period between the time of Closing and the time of the transfer of all Liquor Licenses.

Liquor Indemnitor acknowledges and agrees that it will have exclusive control of all operations and management relating to the purchase, storage, preparation, service and sale of alcoholic beverages at the Hotel for the period between the time of Closing and the time of the transfer of all Liquor Licenses.

7.2.5 **Indemnity.** Liquor Indemnitor shall Indemnify Seller, any Trump Family Member (as defined in the Ground Lease), or any Affiliate of any of the foregoing from and against any and all Claims that Seller, any Trump Family Member or any Affiliate of any of the foregoing incurs arising out of, connected with or related to (whether directly or indirectly, in whole or in part) any one or more of the following: (a) the violation or alleged violation of any ABC Laws that occurred or is alleged to have occurred between the time of Closing and the time of the transfer of all Liquor Licenses; (b) the purchase, storage, preparation, service and sale of

liquor, wine, beer or other alcoholic beverages at the Hotel between the time of Closing and the time of the transfer of all Liquor Licenses; (c) the application for, compliance with, renewal of, and the management and operation of the Hotel under, the Temporary License, and/or (d) a breach or threatened breach of Liquor Indemnitor's obligations under this Section 7.2. For the avoidance of doubt, the foregoing obligation to Indemnify will include (1) any administrative or criminal action brought by, or by reference of, the Alcoholic Beverage Regulation Administration of the District of Columbia, (2) any personal or bodily injury suits brought under any so-called "dram shop" laws, (3) any breach of contract, fraud or misrepresentation claim brought by the purchaser of any banquet or related services or otherwise, and (4) suspension, revocation or fine, or threatened suspension, revocation or fine, of or under any license or permit for the sale of alcoholic beverages held by any Affiliate of Seller in any jurisdiction. Such obligation to Indemnify will include the obligation to Indemnify not just against third person Claims, but also Claims of Liquor Indemnitor itself whether asserted or brought (including by impleader) by Buyer, its insurer via subrogation, or otherwise. Liquor Indemnitor's obligation to defend shall be through counsel reasonably acceptable to each indemnitee.

- 7.2.6 **Survival.** This <u>Section 7.2</u> will survive Closing, not be deemed to merge into any of the Transfer Instruments, and survive the transfer of all Liquor Licenses.
- 7.3 **Property of Guests.** All baggage or other items checked or left in the care of Seller (including, but not limited to, either in the Hotel safe deposit boxes or main safe or luggage storage room), and any items in the "Lost and Found Bin" will be listed in an inventory, prepared in duplicate and signed by representatives of Seller and Buyer on the Closing Date. Buyer will be responsible from and after the Closing for all property so listed and shall Indemnify Seller, from and against any and all Claims arising out of the subsequent loss of or damage to such listed property. Seller shall Indemnify Buyer from and against any and all Claims arising out of any loss of or damage to property of guests at the Hotel prior to the Closing or not so listed in such inventory. Seller and Buyer shall use reasonable efforts to have Hotel guests who have left items in any of the Hotel's safe deposit boxes (not including in-room safes) confirm on the Closing Date that no such items are missing, or if unable to obtain such confirmation for any safe deposit box to have Hotel Manager open and inventory the contents of the same in the presence of representatives of both Parties, but Seller shall not be deemed liable for any guest Claim made after the Closing Date with respect to items allegedly left in a Hotel safe deposit box before Closing merely because such items could not be listed on the above-described inventory.
- 7.4 **Signage with Excluded IP.** Unless Buyer has exercised its option set forth in Section 7.6 below, at or prior to Closing, Seller, at its sole cost and expense, shall remove all interior signage containing any Excluded IP. Seller shall repair any damage to the Improvements caused by such removal. Notwithstanding anything to the contrary contained herein (including, but not limited to, Section 6) such removal shall not require Buyer's consent or approval. Unless Buyer has exercised its option set forth in Section 7.6 below, following the Closing, Buyer, at its sole cost and expense, shall promptly remove all exterior signage containing any Excluded IP, at a date and time as shall be mutually agreed upon by the Parties in their reasonable discretion. Seller and Buyer shall reasonably cooperate with one another to ensure a smooth and seamless transition of management and operations of the Hotel. This Section 7.4 shall survive Closing.

- 7.5 Ground Lease Consent and Release. Seller shall make good faith efforts to obtain in accordance with the terms of the Ground Lease, Ground Lessor's consent to the assignment of the Ground Lease by Seller to Buyer (and the assumption thereof by Buyer), which consent shall release Seller from any obligations or liabilities under the Ground Lease accruing from and after Closing, substantially in the form attached hereto as EXHIBIT T, as may be modified by Ground Lessor, provided that such modifications do not materially and adversely affect Buyer, as determined by Buyer in its sole but reasonable discretion (the "Ground Lease Consent"). Buyer will cooperate with and assist Seller in connection with obtaining the Ground Lease Consent and Ground Lessor's approval of the form of Ground Lease Assignment and Assumption. Buyer has delivered to Seller, for Seller's submission to Ground Lessor a package of materials, information and documentation that is required to be submitted to Ground Lessor in connection with any request to assign the Ground Lease. Seller shall submit such package to Ground Lessor within two (2) Business Days following the Effective Date (provided that such package shall have been reviewed and reasonably approved by Seller as of the Effective Date). Buyer shall promptly respond to Seller's requests for additional information and documentation as may be requested by Ground Lessor in connection with its determination of the foregoing. Nothing herein shall relieve Seller from its obligations and liabilities under the Ground Lease prior to the Closing Date.
- 7.6 **Option for Assignment of HMA / IP License.** Notwithstanding anything to the contrary contained herein, Buyer shall have the option, upon reasonable prior notice to Seller and Hotel Manager, to elect to (i) have Hotel Manager operate the Hotel for up to forty-five (45) days following the Closing pursuant to terms and conditions as may be reasonably agreed upon by the Parties (which may include, *inter alia*, entering into an Assignment and Assumption of the Hotel Management Agreement (the "**Assignment of HMA**")), or (ii) enter into a license with Seller (or its Affiliate) for the use of certain Excluded IP for up to forty-five (45) days following the Closing, on terms to be mutually agreed upon by the Parties in their reasonable discretion (the "**IP License**"). In the event that Buyer shall elect either of the foregoing (i) or (ii), the Parties shall work together in good faith to accomplish same.
- 8. PRORATIONS, CREDITS AND OTHER ADJUSTMENTS. At Closing, the Parties shall make the prorations and other adjustments provided below, and the net amount consequently owing to Seller or Buyer shall be added to or subtracted from the proceeds of the Purchase Price payable to Seller at Closing. Beginning as close to the anticipated Closing Date as practicable, Seller shall, in consultation with Buyer and with Buyer's reasonable cooperation, cause to be prepared a prorations and credits statement (the "Preliminary Statement") which shall reflect all of the prorations, credits and other adjustments in payment at Closing required under this Section 8 or under any other provision of this Agreement. As soon as the Parties have agreed upon the Preliminary Statement, they shall jointly deliver a mutually signed copy thereof to Escrow Agent. To the extent the Parties are unable to agree by Closing on any item on the Preliminary Statement, Seller's estimation of such item shall be used and such item shall be finally resolved on the Final Statement pursuant to Section 11.
- 8.1 **Proration of Taxes.** All real estate *ad valorem* taxes, general assessments and special assessments and all personal property *ad valorem* taxes assessed against the Hotel (generically, "**Taxes**") and payable during the tax year in which Closing occurs shall be prorated between Buyer and Seller as of the Closing Date. Taxes, which become due and payable during

any following tax year, even if assessed with respect to the current tax year, shall be the responsibility of Buyer.

- 8.2 Proration of Certain Employee Liabilities. Seller shall, or shall cause Hotel Manager to, pay (i) to Hotel Employees all wages and salaries that have accrued up to Closing; (ii) to the appropriate benefit plans/funds all benefit payments and withholdings that are due for or on behalf of Hotel Employees up to Closing; (iii) to the Internal Revenue Service and other taxing authorities payroll taxes that have accrued and/or been withheld from or on behalf of Hotel Employees up to Closing; and (iv) to Hotel Employees all Employee Leave that has accrued up to Closing but not been used as of Closing ("Accrued Employee Leave") (provided, however, that Accrued Employee Leave will not be paid to Hotel Employees who are represented by UNITE HERE (collectively, "Union Employees") but shall instead be assumed by Buyer or Buyer's Hotel manager or operator ("Assumed Accrued Union Employee Leave"), and (A) Buyer shall, or shall cause its Hotel manager or operator to, grant the Assumed Accrued Union Employee Leave to the applicable Union Employees in accordance with the applicable Collective Bargaining Agreements, and (B) Buyer shall receive a proration credit at Closing in the amount of the Assumed Accrued Union Employee Leave assumed by Buyer or Buyer's Hotel manager or operator, unless effects bargaining with UNITE HERE results in an agreement to pay Accrued Paid Leave to Union Employees).
- 8.3 **Proration of Expenses.** The following items of expense with respect to any portion or aspect of the Hotel shall be prorated between Seller and Buyer as of 11:59 P.M. New York time on the day preceding the Closing (the "**Cut-Off Time**"), based upon a 365-day year, with Buyer being deemed to be the owner of the Hotel during the entire day of the Closing Date and being entitled to receive all operating income of the Hotel, and being obligated to pay all operating expenses of the Hotel with respect to the Closing Date and the net amount thereof under this <u>Section 8.3</u> shall be added to (if such net amount is in Seller's favor) or deducted from (if such net amount is in Buyer's favor) the Purchase Price payable at Closing:
- (a) Fixed rents (collectively, "Fixed Rents") and Additional Rents 8.3.1 (as hereinafter defined; Fixed Rents and Additional Rents being together referred to herein as "Rents") paid or payable by tenants under the Leases and Licenses in connection with their occupancy of the Hotel shall be adjusted and prorated on an if, as and when collected basis. Any Rents collected by Buyer or Seller after the Closing from any tenant who owes Rents for periods prior to the Closing, shall be applied (i) first, in payment of Rents owed by such tenant for the month in which the Closing occurs, (ii) second, in payment of current Rents at the time of receipt, (iii) third, to delinquent Rents, if any, which became due prior to the Closing and (iv) fourth, to delinquent Rents, if any, which became due and payable after the Closing. Each such amount, less any costs of collection (including reasonable counsel fees) reasonably allocable thereto, shall be adjusted and prorated as provided above, and the party who receives such amount shall promptly pay over to the other party the portion thereof to which it is so entitled. For the purposes of this provision, the term "Additional Rent" shall mean amounts payable under any Lease for (i) percentage rent, (ii) so called "escalation rent" or additional rent based upon increases in real estate taxes or operating expenses or labor costs or cost of living or porter's wages or otherwise and (iii) any general excise or sales taxes collected from the tenants. As to any Additional Rent in respect of an accounting period that shall have expired prior to the Closing but which is payable after the Closing, Buyer shall pay the entire amount over to Seller upon Buyer's receipt thereof.

- (b) Buyer shall bill tenants who owe Rents for periods prior to the Closing on a monthly basis following the Closing and use commercially reasonable efforts to attempt to collect such past due Rents, but shall not be obligated to engage a collection agency or take legal action to collect such amount. Notwithstanding the foregoing, if Buyer shall be unable to collect such past due Rents, Seller shall have the right to pursue such tenant to collect such delinquencies (including, without limitation, the prosecution of one or more lawsuits, but Seller shall not take any action to evict any such tenant or terminate any such Lease or License). Seller shall furnish to Buyer all information relating to the period prior to the Closing that is reasonably necessary for the billing of such Rent and Buyer will deliver to Seller, concurrently with the delivery to tenants, copies of all statements relating to Rent for a period prior to the Closing. Buyer shall bill tenants for Rents for accounting periods prior to the Closing in accordance with and on the basis of such information furnished by Seller. The obligations of Buyer under this Section 8.3.1 shall survive Closing.
- (c) To the extent that any portion of Additional Rent is required to be paid monthly by tenants on account of estimated amounts for any calendar year (or, if applicable, any lease year or tax year or any other applicable accounting period), and at the end of such calendar year (or lease year, tax year or other applicable accounting period, as the case may be), such estimated amounts are to be recalculated based upon the actual expenses, taxes and other relevant factors for that calendar (lease or tax) year or other applicable accounting period, with the appropriate adjustments being made with such tenants, then such portion of the Additional Rent shall be prorated between Seller and Buyer at the Closing based on such estimated payments actually paid by tenants (i.e., with Seller entitled to retain all monthly or other periodic installments of such amounts paid by tenants with respect to periods prior to the calendar month or other applicable installment period in which the Closing occurs (on a pro-rata basis for any partial months), Seller to pay to Buyer at the Closing all monthly or other periodic installments of such amounts theretofore received by Seller with respect to periods following the calendar month or other applicable installment period in which the Closing occurs and Seller and Buyer to apportion as of the Closing all monthly or other periodic installments of such amounts paid by tenants with respect to the calendar month or other applicable installment period in which the Closing occurs). At the time(s) of final calculation and collection from (or refund to) each tenant of the amounts in reconciliation of actual Additional Rent for a period for which estimated amounts paid by such tenant have been prorated, there shall be a re proration between Seller and Buyer. If, with respect to any tenant, the recalculated Additional Rent exceeds the estimated amount paid by such tenant, upon collection from the tenant, such excess shall be apportioned between Seller and Buyer as of the Closing in accordance with paragraph (a), (b) and (c) of this Section 8.3.1. If, with respect to any tenant, the recalculated Additional Rent is less than the estimated amount paid by such tenant, such shortfall shall be apportioned between Seller and Buyer as of the Closing, with Seller paying to Buyer the portion of such shortfall so allocable to Seller.
- (d) Until such time as all amounts required to be paid to Seller by Buyer pursuant to this <u>Section 8.3.1</u> shall have been paid in full, Buyer shall furnish to Seller, upon Seller's request, a reporting of rents which have been collected by Buyer after the Closing with respect to Leases and Licenses with delinquent Rents as of the Closing. Seller shall also have the right from time to time following the Closing, upon reasonable prior notice to Buyer and during ordinary business hours, to review Buyer's rental records with respect to such Leases and Licenses.

8.3.2 Real estate (ad valorem) and personal property taxes and public and private assessments assessed shall be adjusted and prorated based on (a) the maximum discount allowed by law for early payment, (b) the periods of ownership by Seller and Buyer and (c) the most current official real property tax bill available from the county assessor's office where the Hotel is located or other assessing authorities. If the current year's real property tax bills for the taxes or assessments to be apportioned between Buyer and Seller pursuant to this Section 8.3.2 are not available, real property taxes shall be prorated based on the most recent year's tax bills available, subject to further and final adjustment when the tax bill for such taxes and assessments for the year of Closing is fixed, in each case using the maximum discount allowed by law for early payment. If the taxes payable during the year in which Closing occurs are thereafter determined to be more or less than the taxes prorated at Closing, Seller and Buyer promptly (but no later than December 31 of the year of the Closing) shall adjust the proration of such taxes, and Seller or Buyer, as the case may be, shall pay to the other any amount required as a result of such adjustment. The foregoing covenant shall survive the Closing until December 31 of the year of Closing. With respect to any special assessments that are not payable in installments, Seller shall pay any such special assessments related to any improvement which has been Completed (as defined below) prior to Closing, and Buyer shall pay any such special assessments related to any improvement which has not been Completed prior to Closing. For purposes of this paragraph, the term "Completed" shall mean, with respect to any public improvement by a Governmental Authority, that: (1) a lien for special assessments related to such improvement has been certified by the Governmental Authority; or (2) a lien for such special assessments is still pending, but the improvement has been substantially completed prior to Closing. Notwithstanding the foregoing, with respect to special assessments that are Completed prior to Closing but are payable in installments: (a) Seller shall pay any such installments attributable to the period of time before Closing; (b) Buyer shall pay any such installments attributable to the period of time after Closing; and (c) any such installments which are attributable to a period of time that commences before Closing and ends after Closing shall be prorated at Closing, based upon the maximum discount allowed by law and the periods of ownership by Seller and Buyer. Notwithstanding anything to the contrary herein, Seller shall be entitled to any and all refunds of real estate and personal property taxes allocable to all periods prior to the date of the Closing, net of actual, reasonable outof-pocket attorneys' fees and costs incurred by the party obtaining such refund, and regardless of when any such refunds are received, and any refunds of real estate and personal property taxes allocable to the period from and after the date of the Closing, net of actual, reasonable out-ofpocket fees and costs incurred by the party obtaining such refund, shall belong to and be the property of Buyer. Buyer shall pay any such refund received by Buyer to Seller within ten (10) Business Days following receipt thereof by Buyer or its Affiliates.

8.3.3 Water rates, water meter charges, sewer rents and vault charges, if any, shall be adjusted and prorated on the basis of the fiscal period for which assessed. If there is a water meter, or meters, at the Hotel, Seller agrees that it shall at the Closing furnish a reading of same to a date not more than thirty (30) days prior to the Closing and the unfixed meter charges and the unfixed sewer rent thereon for the time intervening from the date of the last reading shall be apportioned on the basis of such last reading, and shall be appropriately readjusted after the Closing on the basis of the next subsequent bills. Unmetered water charges shall be apportioned on the basis of the charges therefor for the same period of the preceding calendar year, but applying the current rate thereto.

- 8.3.4 Buyer shall transfer all utilities at the Hotel to its name as of the Closing Date, and where necessary, post deposits with the utility companies. Seller shall use commercially reasonable efforts to cause all utility meters to be read as of the Cut-Off Time. Seller shall be entitled to recover any and all deposits held by any utility company as of the Closing Date; provided that if any such deposit is transferred to Buyer at Closing, Seller shall receive a credit at Closing in the amount of the deposit so transferred. All charges for utilities shall be prorated outside of the escrow contemplated herein within sixty (60) days after the Closing Date.
- 8.3.5 Seller shall close out the transactions in the restaurants and bars in the Hotel as of the Cut-Off Time and shall retain all monies accrued as of the Cut-Off Time, and Buyer shall be entitled to any monies accrued from the restaurants and bars thereafter.
- 8.3.6 Seller shall remove all monies from all vending machines, laundry machines, and other coin operated equipment as of the Cut-Off Time and shall retain all monies collected therefrom as of the Cut-Off Time, and Buyer shall be entitled to any monies collected therefrom after the Cut-Off Time.
- 8.3.7 Amounts due under the Assumed Contracts with Buyer to receive a credit at Closing for any amounts unpaid and attributable for the period prior to the Cut-Off Time and Seller to receive a credit at Closing for any amounts previously paid and attributable to the period on and following the Cut-Off Time.
- 8.3.8 Charges under any CC&Rs and other documents recorded against or affecting the Hotel Premises.
 - 8.3.9 Rent, fees and other amounts due under the Ground Lease.
- 8.3.10 Fees and other amounts due under the Assumed Management Agreements.

8.4 Proration of Hotel Revenues.

- 8.4.1 **Guest Ledger.** The open account ("**Guest Ledger Account**") for each person who is a guest at the Hotel on the Cut-Off Time shall be prorated between Seller and Buyer as follows:
- 8.4.1.1 Room and service charges and fees (including room service charges, resort fees, parking fees, in-house movie fees, health or fitness club charges, and honor bar charges, and sales and occupancy taxes collected thereon) for all times preceding Closing Eve shall be credited to Seller.
- 8.4.1.2 Room and service charges and fees for all times after the Cut-Off Time shall belong to Buyer.
- 8.4.1.3 Room and service charges and fees for the night before Closing ("Closing Eve") shall be divided equally between Seller and Buyer.

- 8.4.1.4 Other charges shall be allocated between Seller and Buyer as of the Closing Date, based on the time such charges were actually incurred.
- 8.4.1.5 Any other charges for the 24-hour period including Closing Eve, which cannot be fixed as to the actual time of incurrence, shall be apportioned equally between Seller and Buyer.

8.4.1.6 From the amounts apportioned to Seller under the foregoing subsections of this <u>Section 8.4.1</u> shall be deducted all applicable taxes, travel and tour agent commissions, license, reservation fees, and similar expenses. Any proration of revenues from Liquor Operations shall be subject to such limitations and conditions as may be imposed by applicable alcoholic beverage control Laws.

All Guest Ledger Accounts shall be assigned to Buyer at Closing, and Seller shall receive a proration credit equal to its net aggregate prorated amount under this <u>Section 8.4.1</u>. Buyer shall pay and Indemnify Seller for all taxes and other amounts deducted from Seller's apportioned share under this <u>Section 8.4.1.6</u> and provide Seller reasonably detailed proof of payment. The preceding sentence shall survive Closing.

8.4.2 **Intentionally Omitted.**

- 8.4.3 Other Receivables. Except as otherwise provided with respect to Guest Ledger Accounts and payments under Leases and Licenses, (A) Seller shall assign to Buyer 100% of all undisputed Hotel receivables. For at least six months after Closing, Buyer shall cause its manager of the Hotel, in accordance with such manager's billing and collection practices and procedures, to use commercially reasonable efforts to collect such retained receivables for Seller's account, except for any such receivables as Seller by written notice to Buyer excludes from such efforts and pay such amount over to Seller within ten (10) days of receipt; but neither Buyer nor its Hotel manager shall be obligated to institute any legal action or incur any extraordinary expense in attempting to collect such receivables. Any payment at or relating to the Hotel which is received or recovered after Closing from a person who then owes amounts both on such a Seller-retained receivable and on an account to the Hotel accruing after Closing shall be applied to the invoice(s) specified by the payor (and, if the payor makes such payment without reference to a specific invoice, then such payment shall then be applied first to the accruing accounts). If any Accounts Receivable outstanding as of the Cut Off Time remain unpaid one hundred eighty (180) days after the Closing Date, Seller shall pay to Buyer an amount equal to such unpaid Accounts Receivable within thirty (30) days after Seller's receipt of written demand therefor. This Section 8.4.3 shall survive Closing.
- 8.4.4 **Consumables**. At the Closing, the Purchase Price shall not be increased or decreased by any amount in respect of any Consumables (except unopened liquor inventory, as provided for by Section 7.2), which shall nonetheless become property of Buyer at Closing in accordance with the terms of this Agreement.
- 8.5 **Hotel Payables.** At Closing, Buyer shall receive a proration credit equal to the excess of (A) the aggregate estimated amount of all Hotel Payables in the Preliminary Statement for items not otherwise covered in the Preliminary Statement over (B) Buyer's prorated

share of such Hotel Payables under this <u>Section 8</u>, and Buyer shall assume the obligation to satisfy, pay and Indemnify Seller against (1) Hotel Payables included in such estimate (as evidenced by a schedule which Seller shall prepare and submit to Buyer as part of the Preliminary Statement) and (2) Hotel Payables otherwise identified within the 90-day period following Closing. After Closing, before paying any amount invoiced or otherwise claimed by a third party due with respect to the Hotel operations prior to Closing which is not included on such schedule (or is claimed in an amount larger than that shown on such schedule), Buyer shall first submit such invoice or claim to Seller. Unless Seller, within fifteen (15) days after receiving such submission, objects to such invoice or claim (thereby making it a Disputed Payable), Buyer may pay the same and take a credit for such payment on the Final Statement. Seller shall remain responsible for all Disputed Payables and for all Hotel Payables that are neither included on such schedule nor identified within the 90-day period following Closing. Notwithstanding the foregoing, if Buyer receives a proration credit for a Hotel Payable that subsequently becomes a Disputed Payable, such credit shall be reversed. This paragraph shall survive Closing.

8.6 Sales, General Excise, Room and Occupancy Taxes. Seller shall pay all sales taxes, general excise taxes and room occupancy, hotel, resort, and use taxes due and payable with respect to the Hotel for the period prior to the Cut-Off Time, and Buyer shall pay all sales taxes, general excise taxes, room occupancy, hotel, resort, and use taxes due and payable with respect to the Hotel for the periods on and after the Cut-Off Time. Seller, on the one hand, and Buyer, on the other hand, shall each pay fifty percent (50%) of all sales taxes, general excise taxes, room occupancy and use taxes due and payable with respect to the Hotel for the night commencing prior to and ending on the day on which the Cut-Off Time occurs. Seller shall be entitled to receive any rebates or refunds on such taxes paid by Seller prior to Closing.

8.7 Other Credits to Buyer.

- 8.7.1 **Credit for Reservation Deposits.** Buyer shall receive a proration credit equal to the aggregate amount of all outstanding Reservation Deposits and Buyer shall be obligated for and Indemnify Seller against such Reservation Deposits.
- 8.7.2 **Credit for Security Deposits**. Buyer shall receive a proration credit equal to the aggregate amount of the unapplied balance of all cash (or cash equivalent) security, damage or other deposits paid by any tenants to secure their obligations under Leases and Buyer shall be obligated for and Indemnify Seller against such deposits. With respect to any security deposits that are not in the form of cash, Seller shall cause the same to be endorsed or transferred to or re-issued in the name of, Buyer or converted to cash, at or as soon as practicable after Closing.

This Section 8.7 shall survive Closing.

8.8 Other Credits to Seller.

- 8.8.1 **Credits for Cash Banks.** Seller shall receive a proration credit equal to the aggregate balance of all Cash Banks as of Closing.
- 8.8.2 **Credit for Prepaid Expenses.** Seller shall receive a proration credit equal to the sum of all prepaid expenses.

- 8.8.3 **Credit for Certain Inventories.** Seller shall receive a proration credit equal to the book value, as of Closing, of all (i) goods then held by Seller (or by Hotel Manager or any other Manager for the account of Seller) for sale to Hotel guests, customers and others in the Ordinary Course, but excluding any items with a name, mark, design or logo that is Excluded IP, (ii) inventories of consumables and supplies and (iii) food and beverage inventories, including Liquor Inventory.
- 8.8.4 Credits for Security and Other Deposits. Seller shall receive a proration credit equal to the aggregate amount of the unapplied balance of all cash (or cash equivalent) security, damage or other deposits held by Ground Lessor, vendor, lessor, or other third party under (i) the Ground Lease, (ii) any Assumed Management Agreement, (iii) any Assumed Contract, or (iv) any other agreement or contract assigned to Buyer, or held by a service provider. With respect to any such deposits that are not in the form of cash, Buyer shall cooperate with Seller's efforts to cause the same to be returned to Seller, at or as soon as practicable after Closing including, but not limited to, delivery to the counterparty substitute non-cash deposits as required by the applicable agreement. This paragraph will survive Closing.
- 8.8.5 Credit for Certain Gift Certificates. Buyer shall receive a proration credit equal to the aggregate amount of all outstanding gift certificates that were purchased by or issued to guests and customers at the Hotel prior to Closing. Prior to Closing, Seller shall provide to Buyer its latest schedule showing such gift certificates.
- 8.9 **Regarding Hotel Prorations Generally.** Unless this <u>Section 8</u> expressly provides otherwise: (A) all prorations hereunder with respect to the Hotel shall be made as of 12:00:01 a.m., local time (for the Hotel), on the Closing Date, (B) all prorations shall be made on an actual daily basis, and (C), for purposes of such prorations, all items of revenue and expense with respect to the Hotel's operations shall be classified and determined in accordance with the Uniform System of Accounts, as reasonably modified by Hotel Manager for use at the Hotel.
- 8.10 **Impounds, Reserves and Debt Service.** Notwithstanding any other provision of this Agreement, no prorations shall be made or credits allowed with respect to (A) any impound or escrow accounts or reserves pertaining to (i) any Lien Seller is obligated to pay off at Closing or (ii) the Hotel Management Agreement or (B) any interest, prepayment premium or other payments on any Lien Seller is obligated to pay off at Closing, all of which shall remain the sole property or obligation of Seller; provided, however, if Seller is not permitted to retain any such accounts or reserves, Seller shall receive a proration credit therefor at Closing to the extent Buyer obtains the benefits of such account or reserves.

9. CONDITIONS TO CLOSING.

- 9.1 **In Buyer's Favor.** Buyer's obligation to close Escrow and purchase the Hotel shall be subject to timely satisfaction of each of the following conditions:
- 9.1.1 **Satisfactory Title Policy.** Subject to payment by Buyer of the required premiums and charges and complying with Title Insurer's requirements, the Title Company shall be irrevocably committed to the issuance at Closing of the Title Policy (without Extended Coverage); and the availability or issuance of any endorsement to the Title Policy shall

not be a condition to Buyer's obligation to close unless Seller has undertaken in writing to obtain such endorsement to cure an Objectionable Title Matter).

- 9.1.2 **Ground Lease Assignment and Assumption.** Seller shall have executed the Ground Lease Assignment and Assumption.
- 9.1.3 **Ground Lease Consent.** Ground Lessor shall have executed and delivered the Ground Lease Consent and Ground Lease Estoppel.
- 9.1.4 **No Order.** No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any Governmental Authority of competent jurisdiction shall be in effect as of the Closing Date which restrains or prohibits the transfer of the Hotel pursuant to the terms of this Agreement
- 9.1.5 **Documents.** Buyer shall have received all of the documents required to be delivered by Seller under <u>Section 10.2</u>.
- 9.1.6 **Representations and Warranties.** Each of the representations and warranties made by Seller in this Agreement shall be true and correct in all material respects when made and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date (unless such representation or warranty is made on and as of a specific date, in which case it shall be true and correct in all material respects as of such date).
- 9.1.7 **Covenants.** Seller shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Seller on or before the Closing Date.
- 9.1.8 **Terminations.** Seller shall have delivered evidence of termination of the Hotel Management Agreement (subject to <u>Section 7.6</u>), Spa Management Agreement and Restaurant Management Agreement.

Subject to <u>Section 19.1</u> hereof, if any of the conditions specified in this <u>Section 9.1</u> is not satisfied (or, with respect to the conditions set forth in <u>Section 9.1.1</u> only, waived by Buyer in writing) by the Closing Date, then Buyer shall have the right to terminate this Agreement by giving written notice of such termination to Seller and Escrow Agent by the Closing Date. If Seller at any time gives Buyer written notice that any of the conditions specified in this <u>Section 9.1</u> will not be satisfied by the Closing Date (and specifying in what respects such condition(s) will fail of satisfaction), then Seller shall have the right to terminate this Agreement unless Buyer, within five (5) Business Days after receiving Seller's notice, waives in writing such failures of condition. Promptly after the Effective Date, Buyer shall exercise reasonable efforts to cause the condition specified in <u>Section 9.1.1</u> to be satisfied as soon as reasonably practicable and, in any event, by the Closing Date.

9.2 **In Seller's Favor.** The obligation of Seller to close Escrow and sell the Hotel shall be subject to timely satisfaction of each of the following conditions:

- 9.2.1 **Performance of Buyer's Obligations.** Payment of the Purchase Price and performance by Buyer in all material respects of Buyer's obligations under this Agreement to be performed at or before Closing.
- 9.2.2 **Ground Lease Assignment and Assumption.** Buyer shall have executed the Ground Lease Assignment and Assumption.
- 9.2.3 **Ground Lease Consent.** Ground Lessor shall have executed and delivered the Ground Lease Consent.
- 9.2.4 **Representations and Warranties.** Each of the representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects when made and on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date (unless such representation or warranty is made on and as of a specific date, in which case it shall be true and correct in all material respects as of such date).
- 9.2.5 **Covenants.** Buyer shall have performed or complied in all material respects with each obligation and covenant required by this Agreement to be performed or complied with by Buyer on or before the Closing.

If any condition specified in this <u>Section 9.2</u> or in <u>Section 7.2.6</u> is not satisfied (or waived by Seller in writing) by the Closing Date, Seller shall have the right to terminate this Agreement by giving written notice of such termination to Buyer and Escrow Agent by the Closing Date.

9.3 **Pre-Closing Damage or Destruction**.

- 9.3.1 **Termination Rights.** If, prior to Closing, a material Casualty occurs, Buyer shall have the right, at its election, to terminate this Agreement, by written notice given to Seller prior to the Closing Date. If a material Casualty occurs fewer than ten (10) Business Days before the Closing Date, Buyer shall have the right to extend the Closing Date until the tenth (10th) Business Day after the occurrence of such Casualty in order to make the election permitted by this Section.
- 9.3.2 **If No Termination.** If a Casualty occurs and Buyer either does not have or elects not to exercise the right under <u>Section 9.3.1</u> to terminate this Agreement, this Agreement shall continue in force and, upon Closing, Buyer shall receive:
 - (i) a credit against the Purchase Price equal to (A) the amount, if any, of Proceeds actually received by Seller prior to Closing in connection with such Casualty, plus (B) the lesser of the "deductible" or self-retained limit under the property hazard insurance covering the Hotel Premises or the reasonably estimated cost of repairing, restoring or replacing the portion of the Hotel Premises damaged or destroyed by such Casualty, minus (C) the amount (if any) actually expended by Seller to repair, restore or replace the damaged portions of the Hotel Premises; and

(ii) subject to the subsequent paragraph of this <u>Section 9.3.2</u>, an assignment of Seller's rights to all Proceeds which may then be or thereafter become payable.

If the credit formula specified in <u>subsection (i)</u> above results in a negative number, then Seller (rather than Buyer) shall be entitled to a credit, in the amount by which the amount actually expended by Seller to repair, restore or replace the damaged portions of the Hotel Premises exceeds the Proceeds on account of such Casualty received by Seller; but if such credit to Seller would exceed the amount of Proceeds assigned to Buyer at Closing pursuant to <u>subsection (ii)</u> above (or if there are no Proceeds to assign), then Seller shall instead retain the right to receive such Proceeds (if any) to reimburse Seller and Seller shall receive no credit.

9.3.3 **Material Part.** For purposes of this <u>Section 9.3</u>, a Casualty shall be deemed material if the extent of the damage, destruction or taking (measured by the cost of repairing or replacing the damaged or destroyed portion of the Hotel Premises or the fair market value of the taken portion of the Hotel Premises) exceeds five percent (5%) of the Purchase Price.

10. CLOSING.

- 10.1 **Time, Place and Manner.** The Closing shall occur through Escrow, at the offices of the Escrow Agent, at 10:00 a.m. on the date that is the later of (i) February 15, 2022 and (ii) the date that is five (5) Business Days following Seller's receipt of the Ground Lease Consent executed by Ground Lessor, **TIME BEING OF THE ESSENCE** (the date on which the Closing shall occur being herein referred to as the "**Closing Date**"). In order to confirm concurrent delivery of the Purchase Price and delivery of title to the Hotel Premises, Buyer's funds for Closing and the Transfer Instruments to be recorded shall be delivered into Escrow for Closing, in accordance with this Agreement. The Closing shall constitute approval by each party of all matters to which such party has a right of approval and a waiver of all conditions precedent.
- 10.2 **Seller's Deliveries.** On or before one (1) Business Day prior to the Closing Date (except as otherwise indicated), Seller shall deliver to Escrow Agent the following documents ("**Seller's Closing Documents**"):
- 10.2.1 One (1) counterpart of the Ground Lease Assignment and Assumption.
 - 10.2.2 Two (2) counterparts of the Bill of Sale.
 - 10.2.3 Two (2) counterparts of the Lease Assignment.
 - 10.2.4 Two (2) counterparts of the Contract Assignment.
 - 10.2.5 Two (2) counterparts of the General Assignment.
 - 10.2.6 One (1) counterpart of the FIRPTA Certificate for Seller, duly

executed.

- 10.2.7 Two (2) counterparts of the Parking Management Agreement Assignment.
- 10.2.8 One (1) counterpart of a District of Columbia Real Property Recordation and Transfer Tax Form FP 7/C setting forth the allocation of the Purchase Price set forth in Section 3.2 (the "DC Transfer Tax Form"), executed by Seller.
- 10.2.9 Two (2) counterparts of the Union Assumption Agreement described in <u>Section 12.2</u>, duly executed by Seller.
 - 10.2.10 The Preliminary Statement duly executed by Seller.
- 10.2.11 Such other documents as the Escrow Agent or the Title Company may reasonably require from Seller in order to effect Closing in accordance with this Agreement (but without increasing Seller's obligations, liabilities or expenses hereunder).
- 10.2.12 Letters to tenants and licensees under the Leases and Licenses, in the form attached hereto as <u>EXHIBIT O</u>, notifying each such tenant or licensee that the Hotel has been sold to Buyer and directing each tenant and licensee to make all payments of rent/fees and to send any notices or other correspondence regarding their respective Leases and Licenses to the persons and addresses to be determined by Buyer, and specified in writing to Seller, at least five (5) Business Days prior to the Closing Date. Notwithstanding the foregoing, such letters may be delivered by Seller (or Hotel Manager) promptly after Closing outside of Escrow to Buyer or its hotel manager.
- 10.2.13 Letters to lessors, vendors or contractors under Assumed Contracts, and utility companies serving the Hotel Premises, in the form attached hereto as <u>EXHIBIT P</u>, advising them of the sale or assignment of Seller's right, title and interest in and to the Hotel to Buyer and directing to Buyer (at the Hotel) all bills for the services provided to the Hotel Premises on and after the Closing Date. Notwithstanding the foregoing, such letters may be delivered by Seller (or Hotel Manager) promptly after Closing outside of Escrow to Buyer or its hotel manager.
- 10.2.14 At or promptly after Closing, Seller shall deliver or cause to be delivered to Buyer, to the extent not previously delivered to Buyer, (A) originals, or copies if originals are not available, of (i) the Leases, Licenses and Assumed Contracts assigned to Buyer and (ii) documents that comprise or evidence the Intangibles and (B) duplicates of, or access information for, all keys, lock combinations, codes and other security devices relating to the Hotel.
 - 10.2.15 Any Tenant/Licensee Estoppels received by Seller.
- 10.2.16 Two (2) counterparts of the Assignment of HMA or the IP License (if applicable).
 - 10.2.17 Any owner's affidavit required by the Title Company.
- 10.3 **Buyer's Deliveries.** On or before one (1) Business Day prior to the Closing Date (except as otherwise indicated), Buyer shall deliver to Escrow Agent the following funds and

documents ("Buyer's Closing Documents", and together with Seller's Closing Documents, the "Closing Documents"):

10.3.1 By no later than 2:00 pm Eastern Time on the Business Day that is immediately prior to the Closing Date (the "Funds Deadline"), good and immediately available funds in an amount (when added to the Deposit) equal at least to the sum of (A) the Purchase Price, plus (B) Buyer's share of Closing costs to be paid through Escrow, plus or minus (C) the net amount owing Seller or Buyer (as the case may be) under <u>Section 8</u>, as shown by the Preliminary Statement. Time is of the essence with respect to Buyer's delivery of such funds by the Funds Deadline.

10.3.2 One (1) counterpart of the Ground Lease Assignment and Assumption.

- 10.3.3 Two (2) counterparts of the Lease Assignment.
- 10.3.4 Two (2) counterparts of the Contract Assignment.
- 10.3.5 Two (2) counterparts of the General Assignment.
- 10.3.6 Two (2) counterparts of the Parking Management Agreement Assignment.
- 10.3.7 One (1) counterpart of DC Transfer Tax Form duly executed by Buyer.
- 10.3.8 Two (2) counterparts of the Union Assumption Agreement described in <u>Section 12.2</u>, duly executed by Buyer.
- 10.3.9 One (1) counterpart of the Buyer's Owner's Letter (as defined in Section 12.2.1.1), duly executed by Buyer.
- 10.3.10 If applicable, one (1) counterpart of each Liquor Indemnitor's Joinder, duly executed by each Liquor Indemnitor other than Buyer, together with the Liquor COI.
 - 10.3.11 The Preliminary Statement duly executed by Buyer.
- 10.3.12 Such documents as the Escrow Agent or the Title Company may reasonably require from Buyer in order to effect Closing in accordance with this Agreement.
- 10.3.13 Two (2) counterparts of the Assignment of HMA or the IP License (if applicable).

10.4 Closing Costs.

- 10.4.1 **Paid By Seller.** Seller shall pay:
- 10.4.1.1 One half of Escrow Agent's fees and expenses for administering Escrow.

- 10.4.1.2 All recording fees incurred in connection with the recording of the Ground Lease Assignment and Assumption.
- 10.4.1.3 The commission owed to Broker pursuant to a separate agreement between Seller and Broker.
 - 10.4.2 Paid by Buyer. Buyer shall pay:
- 10.4.2.1 All costs and expenses of Buyer's due diligence investigations or pursuit of the Hotel.
- 10.4.2.2 All transfer taxes, transfer fees, deed taxes, documentary stamp taxes, recordation taxes, documenting taxes, sales taxes and similar excises imposed on the sale, conveyances and transfers under this Agreement, including the District of Columbia Real Estate Transfer Tax and the District of Columbia Real Estate Recordation Tax.
- 10.4.2.3 All charges for preparing and issuing the Title Report and the Title Policy, including the charge for Extended Coverage and all modifications of or endorsements to the Title Policy.
- 10.4.2.4 The cost of up-dating and/or supplementing the Existing Survey or obtaining a new Survey.
- 10.4.2.5 All costs, expenses and premiums for any loan or loan policies of title insurance or endorsements obtained by any lender of Buyer.
- 10.4.2.6 One half of Escrow Agent's fees and expenses for administering Escrow.
- 10.4.3 **Other Closing Costs.** Any other charges and expenses incurred in effecting Closing shall be allocated between the Parties in accordance with the custom for commercial real estate transactions in the District of Columbia.

10.5 **Completion of Closing.** Closing shall be effected as follows:

10.5.1 At such time as (A) Escrow Agent has confirmed receipt of the funds required of Buyer pursuant to Section 10.3.1 and (B) the Parties have confirmed the delivery of each of the items specified in Sections 10.2 and 10.3 (and provided Escrow Agent has not advised the Parties of any apparent obstacle to issuing the Title Policy as of Closing), the Parties, through their respective Counsel, shall instruct Escrow Agent to disburse the Purchase Price, as adjusted in accordance with Section 10.3.1, to Seller and, upon confirmation of receipt of such funds by Seller, to record the Ground Lease Assignment and Assumption (and any other Transfer Instruments to be recorded) in the appropriate place and to complete Closing by disbursing funds in accordance with Sections 10.5.2.1 through 10.5.2.3 and, as appropriate, delivering Seller's Closing Documents to Buyer and Buyer's Closing Documents to Seller.

- 10.5.2 As soon as Escrow Agent confirms to the Parties that the Title Company is irrevocably committed to issue the Title Policy to Buyer, the Parties, through their respective Counsel, shall instruct Escrow Agent to disburse funds from Escrow as follows:
- 10.5.2.1 Disburse to Seller, in such respective amounts as Seller shall designate to Escrow Agent in writing before Closing, the sum of (A) the Purchase Price, minus (B) Seller's share of Closing costs to be paid through Escrow, plus or minus (C) the net amount owing to Seller or Buyer (as the case may be) under <u>Section 8</u>, as shown by the Preliminary Statement.
 - 10.5.2.2 Pay the closing costs specified in <u>Section 10.4</u>.
 - 10.5.2.3 Disburse any excess funds as directed by Buyer.

Disbursements to a Party shall be made by wire transfer of current funds to an account at a commercial bank within the United States, as designated to Escrow Agent by such Party or its Counsel; but if no such account has been so designated to Escrow Agent by the Business Day immediately following the Closing Date, Escrow Agent may instead disburse by its own check, for any amount of \$10,000 or less, sent on the Closing Date by messenger or overnight delivery service to the applicable Party at the address for notices to such Party hereunder.

- 10.5.3 So long as the Title Company is irrevocably committed to issue the Title Policy as of Closing, it shall not be a condition to disbursement of funds at Closing that the Ground Lease Assignment and Assumption or any other Transfer Instrument have first been recorded.
- 10.6 **Escrow and Recording Instructions.** This Agreement shall also serve as instructions to Escrow Agent regarding the recording of instruments and disbursement of funds from Escrow.
- 10.7 **Delivery of Possession.** Seller shall cause possession of the Hotel to be delivered to Buyer immediately upon Closing, free and clear of all leases, tenancies and occupancies except for (A) Hotel guests, (B) the Leases and Licenses, Assumed Management Agreements, and Assumed Contracts, and (C) interests, encumbrances and possessory rights included among the Permitted Exceptions.
- 10.8 **Procedure for Termination of Escrow.** Upon any termination of this Agreement, Seller and Buyer shall each promptly give Escrow Agent written instructions to cancel Escrow and disburse the Deposit and all other funds and items (if any) then held in Escrow in accordance with the provisions of this Agreement. If, following termination of this Agreement, the Parties give Escrow Agent conflicting instructions or one of the Parties fails to give Escrow Agent instructions:
- 10.8.1 Escrow Agent shall promptly notify each Party in writing of such conflicting instructions or of one Party's failure to give instructions, and request that such conflict or omission be promptly resolved.

- 10.8.2 Where one Party has failed to give instruction, unless Escrow Agent receives written instructions from such Party within five (5) Business Days after giving notice of such failure, Escrow Agent shall be free to comply with the instructions given by the other Party and both Parties shall hold harmless, indemnify and defend Escrow Agent from any claim or liability resulting from such compliance.
- Agent shall take no action to cancel Escrow or deliver funds or items out of Escrow except pursuant to further, joint written instructions from the Parties or a final order or judgment from a court or arbitrator. If the Parties fail, within sixty (60) days after Escrow Agent has made requested such joint instructions, to deliver to Escrow Agent joint written instructions resolving such disputed matter, Escrow Agent shall have the right to file an action in interpleader against all the Parties with JAMS pursuant to and in accordance with Section 16.13 and to deposit with JAMS all of the funds and other items held in Escrow, whereupon Escrow Agent shall be discharged from any further obligations or liability with respect to Escrow. The Parties, jointly and severally, shall hold harmless and indemnify Escrow Agent from and against any claim, liability and expenses resulting from such interpleader action (but, as between Seller and Buyer, the costs of such interpleader action shall be assessed in accordance with Section 16.10).
- 10.9 **Maintenance of Confidentiality by Escrow Agent.** Except as may be otherwise required by applicable Law, Escrow Agent shall maintain the existence, terms and nature of this transaction and the identities of the Parties in strictest confidence and shall not disclose any thereof to any third party (including any broker) without the prior written consent of all the Parties. This Section 10.9 shall survive the termination of this Agreement and Closing.

11. POST CLOSING ADJUSTMENTS.

- 11.1 **Final Closing Statement.** No later than ninety (90) days after Closing, Buyer shall prepare and deliver to Seller a final Closing statement (the "**Final Statement**"), together with reasonable supporting documentation, which shall correct the estimates and (if necessary) other amounts used in the Preliminary Statement, based on the Hotel's operating reports for the month immediately preceding Closing and the month in which Closing occurred, and on relevant facts discovered after Closing. Seller shall be deemed to have agreed to the Final Statement as prepared by Buyer, except for such items as to which (A) Seller specifically objects in a written notice given to Buyer within thirty (30) days after Buyer delivers the Final Statement to Seller or (B) Buyer does not provide reasonable supporting documentation.
- and Buyer are unable between themselves to resolve each such item within thirty (30) days after Buyer receives Seller's notice of objection, then any Party may submit the unresolved items to a mutually agreeable national accounting firm (or, if the Parties are unable to agree on such firm within fifteen (15) days after expiration of such 30-day period or such firm is unwilling to handle the dispute, to a qualified neutral party designated by the JAMS office located in New York, New York) for a determination which shall be binding and conclusive upon all Parties and shall be deemed incorporated into the Final Statement. Seller and Buyer shall pay in equal shares the fees and other expenses of such accounting firm or other designated neutral party for making such determination.

- 11.3 **Settlement.** Within ten (10) Business Days after the Final Statement has been agreed (or deemed agreed) between Seller and Buyer or after the last timely objection by Seller has been resolved under <u>Section 11.2</u>, Buyer or Seller (as the case may be) shall pay to the other the net amount shown to be due to such Party on the Final Statement, as agreed or as modified by the resolution of such objections. Except for mathematical error manifest on the face of the Final Statement, no further adjustments or payments shall be required with respect to such prorations, credits and other adjustments.
- Closing, including (but not limited to) the tax year during which Closing occurs (the "Closing Tax Year"), directly with the taxing authorities, it being understood and agreed that Buyer shall not have the right to protest Taxes for any tax years that Seller is protesting. Buyer acknowledges and agrees that any such protest may affect the amount of Taxes due for the Closing Tax Year. Seller shall be entitled to any and all Tax refunds resulting from any such protest or resulting from any other reason to the extent applicable to periods prior to Closing, and Buyer shall be entitled to such Tax refund to the extent applicable to periods after Closing provided that Buyer pays its pro rata share of the fees and expenses incurred by Seller in connection therewith. If Buyer receives any such Tax refund, Buyer shall within three (3) Business Days of receipt deliver to Seller the portion thereof owing to Seller. Notwithstanding the foregoing, following Closing, Seller agrees that Buyer shall have the right to assume the second level Tax appeal that Seller has filed for tax year 2022, subject to the prorations set forth in Section 8 and this Section 11, and Seller shall reasonably cooperate with Buyer to effectuate such assumption.

12. THIRD PARTY CLAIMS AND OBLIGATIONS.

Assumed and Retained Liabilities; Indemnities. Buyer shall Indemnify Seller from and against any and all Claims that Seller incurs by reason of (A) any obligation or liability expressly assumed by Buyer pursuant to this Agreement (including, but not limited to, Assumed Accrued Union Employee Leave) or the Closing Documents, (B) obligations and liabilities required to be paid or performed from and after Closing, and liabilities arising from Buyer's failure to pay or perform (or cause to be paid or performed) such obligations and liabilities, under or with respect to this Agreement, the Ground Lease, Assumed Management Agreements, Assumed Contracts, Collective Bargaining Agreements, Owner's Letter, Hotel Payables, Reservations, Leases, and Licenses (C) any obligation or liability for which Buyer has received a credit under Section 8 or Section 11 (to the extent of the credit given Buyer for such obligation or liability), and (D) liability arising from Buyer's failure to pay any Closing cost allocated to it under Section 10.4.2. Except to the extent that Buyer has received a credit for such obligation or liability under Section 8 or Section 11, Seller shall Indemnify Buyer from and against any and all Claims that Buyer incurs by reason of (i) any obligation or liability expressly retained by Seller pursuant to this Agreement, (ii) obligations and liabilities required to be performed prior to Closing, and liabilities arising from Seller's failure to perform (or cause to be performed) such obligations, under or with respect to the Ground Lease, Assumed Management Agreements, Assumed Contracts, Collective Bargaining Agreements, Owner's Letter, Leases, and Licenses, (iii) Disputed Payables and other Hotel Payables not adjusted for under Section 8 or Section 11, and (iv) liabilities for Closing costs allocated to Seller under Section 10.4.1.

12.2 Employee Liabilities.

12.2.1 **Buyer's Obligations**.

12.2.1.1 Upon Closing, Buyer shall assume the obligations of the "Owner" under the Collective Bargaining Agreements and the Owner's Letter, and Buyer shall execute its own owner's letter with UNITE HERE that is accepted by UNITE HERE (the "Buyer's Owner's Letter"), and Buyer shall cause Buyer's Hotel manager, or any subsequent employer of the Hotel Employees it may hire in the future, to assume the Collective Bargaining Agreements as the employer. Buyer hereby agrees to the Union Assumption Agreement attached hereto as EXHIBIT Q, a form of which shall be delivered to UNITE HERE by Seller at least thirty (30) days prior to Closing with a signed letter providing notice of the transaction; an agreed form of which is attached hereto as **EXHIBIT S**. Seller is also hereby authorized to provide UNITE HERE with a duly executed copy of the pertinent provisions of this Agreement establishing that the obligations of the Owner's Letter and Section 1.12 of the Collective Bargaining Agreement have been met and for purposes of potential effects bargaining. Before Closing, the completed Form I-9's for all Hotel Employees represented by UNITE HERE shall be transferred from the Hotel Manager to Buyer, or Buyer's manager, with a copy retained by Hotel Manager. The Form I-9's for these Hotel Employees shall be considered the joint custody of both Hotel Manager and Buyer or Buyer's manager, and stored at the Hotel, and maintained in accordance with applicable regulations by Buyer or Buyer's manager. These Form I-9's for UNITE HERE employees shall be in the sole custody of Buyer or Buyer's Manager for three (3) years after the Closing. The Parties mutually agree to cooperate in effecting the purposes and intent of this Section 12.2.1 both before and after the Closing.

12.2.1.2 Eligible Employees' employment with Hotel Manager will terminate upon Closing. Upon Closing, Buyer shall offer (or cause Buyer's Hotel manager to offer) in writing to each Eligible Employee employment at the Hotel in the same position or job classification and at no less than the same wage rate or salary as such Hotel Employee held and enjoyed immediately prior to Closing, and with reasonably equivalent benefits (subject, however, to any applicable Collective Bargaining Agreements). Buyer shall advise Eligible Employees in each such offer of employment that (i) the Eligible Employee's employment with Hotel Manager will terminate upon Closing, (ii) the Eligible Employee can accept employment with Buyer by signing and returning the written offer of new employment, and (iii) that the Eligible Employee will become an employee of Buyer upon the later of such acceptance or Closing. An Eligible Employee shall be deemed an employee of Buyer immediately upon signing the offer of employment, regardless of the need for the Employee to submit additional information and/or documentation.

12.2.1.3 Upon Closing, Buyer shall assume and Indemnify Seller against (A) all Employee Liabilities that arise out of or relate to any act, failure to act, any transaction or any facts or circumstances occurring on and/or after the Closing Date, or are triggered by a termination of employment on or after the Closing Date (except to the extent that such Employee Liabilities arise under or relate to any Hotel Employee Plan sponsored or maintained by Seller or Hotel Manager), and (B) all Employee Liabilities accrued as of Closing for which Buyer has received a proration credit under Section 8.

12.2.1.4 Because Buyer is assuming any and all of Seller and Hotel Manager's obligations under the Collective Bargaining Agreements at Closing, Seller's and Hotel Manager's obligations under the Multi-Employer Plans shall cease from and after the Closing.

12.2.2 **Seller's Obligations.** After the Effective Date and no later than 30 days prior to Closing, Seller shall (or shall cause Hotel Manager to) deliver written notice to the Union of the transaction and of Buyer's assumption of the Collective Bargaining Agreements (including the Owner's Letter) (the "**Union Notice**"). A form of the Union Notice is attached hereto as <u>EXHIBIT S</u>. Seller and/or Hotel Manager shall offer to negotiate with the Union over the effects this transaction may have on the employees the Union represents at least 30 days before Closing. Buyer acknowledges and agrees that the obligations in the immediately preceding sentence may be satisfied by Seller's (or Hotel Manager's) delivery of the Union Notice to the Union. Seller shall cause Hotel Manager to terminate the employment of all Hotel Employees effective as of Closing. Seller Indemnifies Buyer from and against any and all Claims arising out of any and all Employee Liabilities with respect to Continuing Employees accruing prior to Closing (except those which are triggered by a termination of employment after Closing or for which Buyer has received a credit under Section 8).

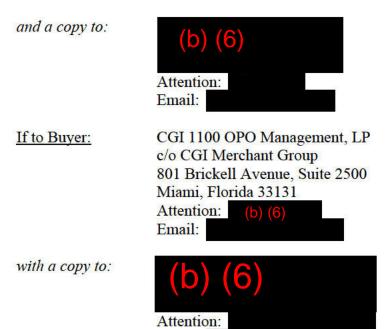
12.2.3 WARN Act Liability. Buyer acknowledges that, in light of Buyer's agreement to offer (or cause Buyer's Hotel manager to offer) to each Eligible Employee employment at the Hotel in the same position or job classification in Section 12.2.1 with no less than the same wage rate and equivalent benefits, and since there will be no mass layoff or plant closure as defined by the WARN Act as a result of the transaction, notice to the Hotel's Employees of their termination by Hotel Manager is not required. In light of the Parties' desire for a prompt Closing, it is in Buyer's interest that Hotel Manager not take the precautionary step of giving the Hotel Employees notice of possible termination of employment at the Hotel under the WARN Act. Accordingly, Seller shall request Hotel Manager not to give such notice with respect to the sale or assignment of Seller's right, title and interest in and to the Hotel to government officials, to Hotel Employees or to the Union, and Buyer shall Indemnify Seller and Hotel Manager from and against any and all Claims arising out of real or alleged violation of the WARN Act for failure to give such notice to the extent based on Buyer's failure, on and after the Closing Date, to offer employment at the Hotel to Eligible Employees in accordance with Section 12.2.1.2 or real or alleged violation of the severance provision of any Collective Bargaining Agreement as the result of the technical termination of Hotel Employees from employment with Hotel Manager. As used herein, "WARN Act" means, collectively, the Worker Adjustment and Retraining Notification Act of 1988 and similar local statutes.

- 12.3 **Indemnification of Related Persons.** Any indemnification of a Party against third person Claims contained herein shall also run in favor of such Party's Affiliates (including, with respect to Seller, The Donald J. Trump Revocable Trust dated April 7, 2014) and such Party's and its Affiliates' partners, members, shareholders, beneficial owners, trustees, trust beneficiaries, directors, officers, employees, agents and managers (including the Hotel Manager), all of whom are intended by the Parties to be third party beneficiaries of this <u>Section 12</u>.
- 12.4 **Survival.** The Parties' indemnities set forth in this <u>Section 12</u> and elsewhere in this Agreement shall survive Closing and shall not be deemed to merge into any of

the Transfer Instruments; provided, however, Seller's liability shall be subject to the limitations set forth in Section 19.2.

- 13. HOTEL RECORDS. As reasonably required for tax filings, preparation and auditing of financial statements, other reporting and similar purposes, response to subpoena or other governmental inquiry, Seller shall have the right to make and retain copies of the Hotel Records which are transferred to Buyer at Closing and to disclose information contained therein. Buyer shall also make the Hotel Records available to Seller and its authorized representatives at the Hotel, at reasonable times and upon reasonable prior notice, and allow Seller to make copies thereof; and Buyer shall not dispose of any Hotel Records prior to the second anniversary of Closing without giving Seller at least thirty (30) days' prior written notice and opportunity to recover the same.
- 14. ASSIGNMENT. Neither this Agreement nor any of Buyer's rights hereunder may be assigned, encumbered or transferred without Seller's prior written consent, which consent may be given, conditioned or withheld in Seller's sole and absolute discretion.
- 15. NOTICES. Except in the case (if any) where this Agreement expressly provides for an alternate form of communication, any notice, consent, demand or other communication to be delivered to a Party hereunder shall be deemed delivered and received when made in writing and transmitted to the applicable Party by a receipted, national overnight courier service (e.g., FedEx or UPS), delivery charges prepaid, or by electronic mail transmission ("Email"), at the address or addresses indicated for such party below (and/or to such other address as such party may from time to time by written notice designate to the other):

If to Seller: Trump Old Post Office LLC c/o The Trump Organization 725 Fifth Avenue New York, New York 10022 Attention: Email: with a copy to: Trump Old Post Office LLC c/o The Trump Organization 725 Fifth Avenue New York, New York 10022 Attention: Email: Trump Old Post Office LLC c/o The Trump Organization 725 Fifth Avenue New York, New York 10022 Attention: Email:



Email:

and shall be deemed delivered and received (A), if delivered or transmitted before 5:00 p.m. recipient's local time on a Business Day, or if tendered for delivery between the hours 9:00 a.m. and 5:00 p.m. recipient's local time on a Business Day and refused, then on the date of actual (or refused) delivery or actual transmission as evidenced by or courier receipt (or by a sent Email confirmation generated by the sending computer system) and (B), otherwise, on the Business Day next following the date of actual delivery or transmission; provided, however, that any communication delivered by Email must be confirmed within two (2) Business Days by duplicate notice delivered as otherwise provided herein and any refused delivery must re-tendered within two (2) Business Days. Any notice under this Agreement may be given by a Party's Counsel on behalf of such Party.

16. GENERAL PROVISIONS.

16.1 Confidentiality. Except for Permitted Disclosures (defined below), (A) each Party shall keep strictly confidential the terms of this Agreement and the negotiations in connection herewith, and (B) until and unless the Closing occurs, Buyer shall keep confidential all information regarding the Hotel. In addition, except as required by Law, neither Party shall issue a press release or communication with the public prior to Closing without the prior written consent of the other. As used herein, "Permitted Disclosures" include only (i) disclosures by a Party to its attorneys, accountants and other consultants as reasonably necessary in negotiation of this Agreement, the conduct of due diligence, the consummation of the transactions contemplated hereby and the exercise of Buyer's rights and the performance of its duties hereunder, (ii) disclosure by Seller to its parent entity or entities and investors therein, (iii) disclosure to any government regulatory agency or Congress in its legislative or oversight function which requests the information in question in the course of its regulatory functions, and (iv) any other disclosure required by Law (including in response to any subpoena). In the case of any Permitted Disclosure described in clause (i) above, the disclosing Party shall advise the person to whom such disclosure is made of the confidential nature of any information disclosed and obtain from such person an

undertaking to respect such confidentiality. Any confidentiality agreement regarding the Hotel or the transaction contemplated by this Agreement previously made between the Parties or their agents shall continue in full force and effect and shall not be deemed to have merged into, or been superseded by, this Agreement. Buyer acknowledges that Seller, under the terms of one or more of the Collective Bargaining Agreements, may have to give the collective bargaining representative prior notice of the transaction contemplated by this Agreement and hereby consents to such notice. This Section 16.1 shall survive the termination of this Agreement and Closing.

- Party shall have any further obligation or liability to the other hereunder except (i) as provided below (regarding Buyer's return or destruction of materials received from Seller), (ii) any liability which a Party may have hereunder by reason of the fact that termination either (A) was wrongfully made by it or (B) resulted from a breach of its covenants or other obligations hereunder, subject to the terms and conditions of Section 19.1 as to Seller's liability and Section 20 as to Buyer's liability, and (iii) any obligation under Sections 4.7, 16.4 or 16.10. Within ten (10) Business Days after termination of this Agreement without Closing, Buyer shall either return to Seller all materials of a confidential nature which Buyer has received from Seller pursuant to this Agreement or confirm to Seller in writing that Buyer has destroyed all such materials. Within ten (10) Business Days after Seller's request following the termination of this Agreement without Closing, Buyer shall deliver to Seller all reports, studies and analyses prepared by third parties at Buyer's request or direction relating to the Hotel Premises.
- 16.3 Construction; Participation in Drafting; Severability. Each Party acknowledges that it and its Counsel have participated substantially in the drafting of this Agreement and agree that, accordingly, in the interpretation and construction of this Agreement, no ambiguity, real or apparent, in any provision hereof shall be construed against a Party by reason of the role of such Party or its Counsel in the drafting of such provision. In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.
- 16.4 **Brokers.** Seller shall be responsible for compensating Broker pursuant to a separate agreement for the sale or assignment of Seller's right, title and interest in and to the Hotel to Buyer and shall Indemnify Buyer from and against any Claim by Broker for a commission or any other compensation for such sale. Buyer shall Indemnify Seller from and against any Claim by any other broker or intermediary for a commission or other compensation with respect to such sale, to the extent such commission is based on any undertaking or other act of Buyer or any of Buyer's Affiliates. This Section 16.4 shall survive Closing.
- 16.5 **No Third Party Beneficiaries.** Except as expressly provided in <u>Section 12.3</u>, nothing in this Agreement is intended or shall be construed to confer any rights or remedies on any person other than the Parties and their respective successors and assigns, or to relieve, discharge or alter the obligations of any third person to either Party or to give any third person any right of subrogation or action over or against such Party. Without limiting the generality of the foregoing, neither any Hotel Employee nor Broker shall be deemed a third party beneficiary of any provision of this Agreement.

- 16.6 Integration and Binding Effect. This Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings and representations of the Parties with respect to the subject matter hereof (including any letter of intent, offer sheet, broker's set-up, disclosure materials, offering circular or other such written materials of any kind). This Agreement may not be modified, amended, supplemented or otherwise changed, except by a writing executed by all Parties. Except as otherwise expressly provided herein, this Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns. Buyer acknowledges and agrees that Seller's delivery of drafts of this Agreement shall not be deemed to be offers or acceptances, and that this Agreement shall not be effective or binding unless and until executed and delivered by both Seller and Buyer.
- 16.7 **Computation of Time.** Any time period specified in this Agreement which would otherwise end on a non-Business Day shall automatically be extended to the immediately following Business Day.
- 16.8 **Captions.** Article and Section headings used herein are for convenience of reference only and shall not affect the construction of any provision of this Agreement.
- 16.9 **Further Assurances.** The Parties shall cooperate with each other as reasonably necessary to effect the provisions of this Agreement, shall use reasonable and good faith efforts to satisfy conditions to Closing and, at and after Closing, shall each execute and deliver such additional instruments or other documents as the other Party may reasonably request to accomplish the purposes and intent of this Agreement; provided, however, that nothing in this Section shall be deemed to enlarge the obligations of the Parties hereunder or to require any to incur any material expense or liability not otherwise required of it hereunder.
- 16.10 **Enforcement Costs.** In any arbitration (or court action pursuant to <u>Section 16.13.4</u>) arising out of or related to this Agreement, the arbitrator (or court) shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration (or court action). If the arbitrator (or court) determines a Party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the arbitrator (or court) may award the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the arbitration (or court action).
- 16.11 **Governing Law.** This Agreement shall be deemed to be an agreement made under the Laws of the District of Columbia and for all purposes shall be governed by and construed in accordance with such Laws; provided, however, any arbitration (or court action pursuant to Section 16.13.4 or Section 19.1.1) arising out of or related to this Agreement shall be brought in New York, New York.
- 16.12 **Counterparts.** This Agreement, and any amendment hereto, may be executed in any number of counterparts and by each Party on separate counterparts, each of which when executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument. Any signatures delivered by facsimile or .PDF shall be effective as delivery of an original signature to this Agreement.

- 16.13 **Dispute Resolution by Arbitration.** Subject to <u>Section 16.13.4</u>, any claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity hereof, including the determination of the scope or applicability of this Agreement to arbitrate, shall be determined, at Seller's election, by arbitration in New York, New York, pursuant to the following terms and conditions:
- 16.13.1 The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures before one (1) arbitrator. The selection of the arbitrator shall be done in accordance with the Streamlined JAMS Rules.
 - 16.13.2 Enforcement costs shall be governed by Section 16.10.
- 16.13.3 The arbitration shall be conducted on an individualized basis only, solely between the Parties to this Agreement, and shall not be consolidated with any other arbitration or conducted on any type of class-wide, class-action, collective or other representative basis.
- 16.13.4 Each Party submits to the exclusive jurisdiction of the state and federal courts located in New York County for the purpose of (i) confirming or enforcing any award or decision rendered in arbitration; (ii) enforcing the dispute resolution provisions of this Agreement; (iii) seeking any emergency or injunctive relief; and/or (iv) an action for specific performance brought by Buyer in strict compliance with the provisions of Section 19.1.1.
- 16.13.5 All proceedings under this <u>Section 16.13</u> shall be kept strictly confidential and shall not be disclosed by the Parties, either in public or in any other proceedings, except to the extent reasonably necessary for the Parties to obtain injunctive relief or to challenge an award made in arbitration, or unless otherwise required by Law.

This <u>Section 16.13</u> shall survive the termination of this Agreement and Closing.

- 17. **EXHIBITS.** Each of the following Exhibits is hereby incorporated into and made an integral part of this agreement:
 - A Legal Description of Hotel Parcel
 - B Form of Ground Lease Assignment and Assumption
 - C Form of Bill of Sale
 - D Form of Assignment and Assumption of Leases
 - E Form of Assignment and Assumption of Contracts
 - F Form of General Assignment and Assumption
 - G Form of FIRPTA Certificate
 - H Exceptions to Seller Representations
 - I Schedule of Leases and Licenses
 - J Schedule of Contracts
 - K Schedule of Multi-Employer Plans
 - L Schedule of Collective Bargaining Agreements
 - M Schedule of Hotel Documents
 - N Schedule of Environmental Report and Existing Survey
 - O Form of Tenant Notification

- P Form of Vendor Notification
- Q Form of Assumption Agreement for UNITE HERE CBA
- R Schedule of Excluded Personal Property
- S Form Notice to UNITE HERE
- T Form of Ground Lease Consent
- U Form of UST Disclosure
- V Form of Parking Management Agreement Assignment
- W Schedule of Liquor Licenses and Excluded Liquor
- X Form of Tenant/Licensee Estoppel
- Y Ground Lessor Estoppel

18. INTENTIONALLY OMITTED.

19. LIMITATION ON SELLER'S LIABILITY.

Seller's Breach of Obligation to Close. If any condition in Section 9.1 is 19.1 not satisfied and such non-satisfaction is a result of Seller's breach under this Agreement and this Agreement is terminated pursuant to Buyer's election under Section 9.1 on account of such failure, Buyer shall have the right, as its sole and exclusive remedy, to terminate this Agreement by giving written notice to Seller, whereby the Deposit shall be returned to Buyer in accordance with Section 3.3.3 and Buyer shall be entitled to the recovery of Buyer's Costs (not to exceed \$ (b) (4) "Cap")), whereupon Seller shall be released from any and all liability hereunder, and Buyer shall have no right to seek damages or specific performance or to record a lis pendens against the Hotel Premises. This provision shall be an absolute bar to any action by Buyer for any damages arising out of such a breach under and/or for specific performance of this Agreement, and Seller shall be entitled to the immediate expungement of any lis pendens filed by Buyer against the Hotel Premises. If Buyer wrongfully brings an action for damages, or for specific performance of this Agreement, or records a lis pendens against the Hotel Premises, or otherwise creates any cloud on Seller's title to the Hotel Premises, Buyer shall Indemnify Seller from and against all damages, costs, expenses (including attorneys' fees) and losses which Seller incurs by reason thereof. As used herein, "Costs" means Buyer's actual and reasonable costs incurred in connection with its due diligence inspection of the Hotel and negotiation of this Agreement, including Buyer's reasonable legal fees.

19.1.1 Exception for Willful Breach (Specific Performance). Notwithstanding the foregoing provisions of Section 19.1, in the event Seller in willful breach of this Agreement fails to close, Buyer may in lieu of exercising its remedies under Section 19.1 bring an action for specific performance of Seller's obligations to close under this Agreement, subject to strict compliance with each of the following conditions:

19.1.1.1 Buyer gives Seller at least ten (10) Business Days' prior written notice of its intention to commence such an action;

19.1.1.2 Buyer commences such action, and serves Seller with a complaint therein, within forty-five (45) days after the Closing Date;

19.1.1.3 Such action is brought in a state or federal court sitting in New York, New York (the "Court"); and

19.1.1.4 Such action, to the extent seeking specific performance (or other equitable relief) is limited to an action to compel Seller to deliver into Escrow the Ground Lease Assignment and Assumption and other Seller's Closing Documents and does not seek specific performance of any other covenant or warranty of Seller hereunder (including any covenant or warranty contained in Sections 5.1 or 6) or the correction of any condition respecting the Hotel;

provided, however, that if Seller, at any time during the pendency of such action, delivers the Ground Lease Assignment and Assumption and other required Seller's Closing Documents into Escrow (or into the Court) and authorizes Closing in accordance with Section 10.5, Buyer shall either proceed promptly to close on the transaction contemplated hereby or promptly to dismiss such action to the extent it seeks specific performance or other equitable relief. By electing to seek specific performance under this Section 19.1.1, Buyer shall be deemed to have waived all of its remedies under Section 19.1. If Buyer brings or maintains an action for specific performance other than as expressly permitted under this Section 19.1.1, or fails to close on the transaction contemplated hereby within thirty (30) days after Seller has delivered the Ground Lease Assignment and Assumption and other required Seller's Closing Documents into Escrow (or into such Court) and authorized Closing, Seller shall have the right to terminate this Agreement and recover the Deposit as liquidated damages under Section 20.

Seller's Post-Closing Breaches. Notwithstanding anything to the contrary contained herein, after Closing, Seller shall have no liability to Buyer for any indemnity claim under the indemnities contained in this Agreement or elsewhere, or for breach of any covenant, representation or warranty contained in this Agreement or elsewhere, or otherwise, unless (A) such indemnity, covenant, representation or warranty is expressly stated in this Agreement to survive Closing, (B) Buyer had no knowledge on the Closing Date of any such indemnity claim or any such breach and (C) Buyer has given Seller written notice of a specific indemnity claim or claim of breach, stating in reasonable detail the factual basis for such claim, and unless Buyer commences legal action on such claim, and serves Seller with notice of such claim in accordance with applicable Law, within sixty (60) days of learning of such breach. notwithstanding anything to the contrary herein, (i) Seller shall in no event be liable to Buyer for any such claim unless and until the aggregate amount of Buyer's actual out-of-pocket losses from all such valid claims exceed \$ (b) (4) , in which case Seller shall only be liable for such losses starting with the first dollar, and (ii) in no event shall the aggregate amount of Seller's liability hereunder exceed (b) (4) of the Purchase Price. The limitations in this Section 19.2 shall not apply to Seller's liability under Sections 7.1, 10.4.1, 11 or 16.4. The Donald J. Trump Revocable Trust, an Affiliate of Seller agrees to guaranty the obligations of Seller under this Section 19.2 by executing the Joinder attached herein.

20. LIQUIDATED DAMAGES AND LIMITATIONS OF REMEDIES FOR BUYER'S BREACH. If (A) Buyer in breach of this Agreement fails to (x) deposit any portion of the Deposit or (y) close or (B) any condition in Section 9.2 is not satisfied and such non-satisfaction is a result of Buyer's breach under this Agreement (any such breach or failure, a "Buyer Breach"), then upon written notice of termination (a "Termination Notice") from Seller

to Buyer and Escrow Agent, this Agreement shall terminate (except for this Section and Buyer's obligations pursuant to <u>Sections 4.7</u>, <u>16.2</u>, <u>16.4</u>, and <u>16.10</u>). The Parties acknowledge and agree by initialing this <u>Section 20</u> that:

- 20.1 IF SELLER TERMINATES THIS AGREEMENT ON ACCOUNT OF A BUYER BREACH, SELLER WILL INCUR CERTAIN COSTS AND OTHER DAMAGES IN AN AMOUNT THAT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICAL TO ASCERTAIN.
- 20.2 THE DEPOSIT, TOGETHER WITH ALL INTEREST EARNED THEREON, BEARS A REASONABLE RELATIONSHIP TO THE DAMAGES WHICH THE PARTIES ESTIMATE MAY BE SUFFERED BY SELLER BY REASON OF SUCH BUYER BREACH, AND THE DEPOSIT AND INTEREST IS NOT AN AMOUNT THAT IS UNREASONABLE UNDER THE CIRCUMSTANCES EXISTING AT THE TIME THIS AGREEMENT IS MADE (BUYER ACKNOWLEDGING AND AGREEING THAT BUYER HAS FULLY CONSIDERED THE PROVISIONS OF THIS SECTION 20 AND SUCH CIRCUMSTANCES PRIOR TO ENTERING INTO THIS AGREEMENT AND HAS CONSULTED WITH BUYER'S COUNSEL WITH RESPECT THERETO).
- 20.3 UPON DELIVERY TO ESCROW AGENT BY SELLER OF A PROPERLY GIVEN TERMINATION NOTICE, SELLER SHALL BE ENTITLED TO RECEIVE AND RETAIN THE DEPOSIT, TOGETHER WITH ALL INTEREST EARNED THEREON, AS LIQUIDATED DAMAGES, WHICH DAMAGES SHALL BE SELLER'S SOLE REMEDY HEREUNDER ON ACCOUNT OF BUYER'S BREACH, AND BUYER SHALL FORTHWITH INSTRUCT ESCROW AGENT TO RELEASE THE DEPOSIT AND ALL INTEREST EARNED THEREON TO SELLER AND TO RETURN TO SELLER ALL DOCUMENTS AND INSTRUMENTS THERETOFORE DEPOSITED INTO THE ESCROW BY OR ON BEHALF OF THEM; PROVIDED, HOWEVER, THAT THE DEPOSIT SHALL BE IN ADDITION TO AND NOT IN LIEU OF ANY AMOUNTS OWED TO SELLER BY BUYER AS A RESULT OF BUYER'S OBLIGATIONS PURSUANT TO SECTIONS 4.7, 16.2, 16.4, AND 16.10; AND PROVIDED FURTHER THAT SELLER SHALL BE ENTITLED TO RECOVER FROM BUYER ATTORNEYS' FEES AND OTHER DIRECT OUT OF POCKET COSTS INCURRED BY THEM IN CONNECTION WITH THE ENFORCEMENT OR DEFENSE OF OBLIGATIONS CONTAINED IN THIS SECTION 20.

IN FURTHER EVIDENCE OF THEIR AGREEMENT TO THIS LIQUIDATED DAMAGES PROVISION, SELLER AND BUYER HAVE INITIALED BELOW:

SELLER: (b) (6) BUYER: (b) (6)

21. OTHER LIMITATIONS ON LIABILITY. In no event shall any Affiliate of a Party, or any shareholder, partner, member, trustee, trust beneficiary, manager, director, officer, employee or agent of a Party or its Affiliates (including, with respect to Seller, The Donald J. Trump Revocable Trust dated April 7, 2014), be personally liable for any obligation of such Party hereunder. Neither Party shall be entitled to recover from the other Party consequential, exemplary, incidental, special or punitive damages for a breach by the other Party of this Agreement.

22. DISTRICT OF COLUMBIA PROVISIONS.

- Underground Storage Tank Disclosure. In accordance with the requirements of the District of Columbia Underground Storage Tank Management Act of 1990, as amended by the District of Columbia Underground Storage Tank Management Act of 1990 Amendment Act of 1992 (D.C. Code 8-113.01 et seq.) (the "Act") and the D.C. Underground Storage Tank Regulations, 20 DCMR Chapters 55-68 (the "Regulations"), Seller has informed Buyer, and hereby re-informs Buyer, during Seller's ownership of the Hotel, no underground storage tanks were installed or removed from the Hotel, as that term is defined in the Act. This disclosure notice was provided to Buyer prior to entering into this Agreement. Concurrent with its execution of this Agreement, Seller has executed and delivered to Purchaser an Underground Storage Tank Real Estate Transfer Disclosure Form in the form attached to this Agreement as EXHIBIT U. Information pertaining to underground storage tanks and underground storage tank removals of which the D.C. Government has received notification is on file with the D.C. Department of Consumer and Regulatory Affairs, Environmental Regulation Administration, Underground Storage Tank Branch, 2100 Martin Luther King, Jr. Avenue, S.E., Washington, D.C., telephone (202) 404-1167.
- 22.2 **Soils Conditions.** In accordance with the provisions of §45-308 of the District of Columbia Code, according to the "Soil Survey of District of Columbia" (issued July, 1976), the condition of the soil of the Hotel Parcel is that of "Urban Land". Further information about the characteristic of soils on the Hotel Parcel may be obtained by Buyer, at Buyer's sole cost and expense, from a private soil testing laboratory, the District of Columbia Department of Consumer and Regulatory Affairs or the Soil Conservation Service of the Department of Agriculture. The foregoing is given pursuant to District of Columbia statutory requirements and does not constitute a representation or warranty by Seller as to soil characteristics or conditions.
- 22.3 Underground Facilities Compliance. In accordance with the District of Columbia Underground Facilities Protection Act, as amended (D.C. Code Sections 34-2701 et seq.) (the "Underground Facilities Act"), Buyer shall be solely responsible for providing any notifications required therein prior to performing any excavation on the Hotel Parcel, and any work performed by or on behalf of Buyer at the Hotel shall be strictly in accordance with the Underground Facilities Act. Buyer hereby Indemnifies Seller with respect to any and all Claims suffered or incurred by Seller on account of a violation by Buyer of the foregoing requirements.
- 22.4 **DC Bulk Sale Requirements.** The Parties will comply with all applicable bulk sales laws, rules, and regulations applicable to the sale or assignment of Seller's right, title and interest in and to the Hotel hereunder, if any. Buyer shall be responsible for timely providing the notice to the Mayor required under D.C. Code Section 47-4461.
- **23. POST CLOSING ARRANGEMENT**. Following the Closing, Buyer shall provide to all Trump Family Members the best then-available "friends and family" discounts for goods and services at the Hotel. This <u>Section 23</u> shall survive Closing.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered, each by its own representative thereunto duly authorized, as of the date first above written.

SELLER: TRUMP OLD POST OFFICE LLC,

a Delaware limited liability company



BUYER: CGI 1100 OPO MANAGEMENT, LP,

a Delaware limited partnership

By: CGI OPO Management GP, LLC, its General Partner By: CGI Hospitality GP I, LLC, its General Partner By: CGI Investment Management LLC, its Manager

By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member

Name: (b) (6)
As: Manager

CGI HOSPITALITY OPPORTUNITY FUND I, L.P., a

Delaware limited partnership is executing this Agreement solely for purposes of agreeing to the terms of Section 4.7

By: CGI Hospitality GP I, LLC, its General Partner By: CGI Investment Management LLC, its Manager By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member

By:			
Name:	(b) (6)		
As: Ma	nager	•	

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered, each by its own representative thereunto duly authorized, as of the date first above written.

SELLER:

TRUMP OLD POST OFFICE LLC,

a Delaware limited liability company

By: Name: (b) (6)

Title: President

BUYER:

CGI 1100 OPO MANAGEMENT, LP,

a Delaware limited partnership

By: CGI OPO Management GP, LLC, its General Partner By: CGI Hospitality GP I, LLC, its General Partner

By: CGI Investment Management LLC, its Manager

By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member



CGI HOSPITALITY OPPORTUNITY FUND I, L.P., a

Delaware limited partnership is executing this Agreement solely for purposes of agreeing to the terms of Section 4.7

By: CGI Hospitality GP I, LLC, its General Partner

By: CGI Investment Management LLC, its Manager

By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member



The undersigned hereby accepts this Agreement as its escrow instructions and agrees to act as Escrow Agent hereunder, in accordance with the terms and conditions hereof.

FIRST AMERICAN TITLE INSURANCE COMPANY



Date: November 12, 2021

JOINDER

To further induce Buyer to enter into this Agreement, The Donald J. Trump Revocable Trust, a Florida trust (the "Guarantor"), hereby joins in this Agreement solely to evidence its guarantee of, and Guarantor hereby unconditionally and irrevocably guarantees to Buyer the payment and performance of all of Seller's surviving obligations pursuant to the terms of this Agreement, including those set forth in Section 19.2; provided, however, that notwithstanding anything to the contrary set forth herein, Guarantor's liability with respect to the Seller's surviving obligations shall not in any event exceed one and one-half percent (1.5%) of the Purchase Price and shall otherwise be subject to all of the limitations and other provisions of the Agreement. Guarantor acknowledges that (i) it is an affiliate of the Seller and (ii) Guarantor will receive substantial economic and other benefits from the execution and delivery of this Agreement by Seller and the consummation of the transactions contemplated herein. The obligations of Guarantor constitute a guaranty of payment and performance and not of collection. Guarantor hereby waives, to the extent waivable by applicable law, any and all (i) defenses, offsets, counterclaims, demands, protests, presentments and notices of every kind and nature (except for mandatory counterclaims), and (ii) legal requirements that Buyer institute any action or proceeding at law or in equity against Seller. Guarantor acknowledges and agrees that any amendments made to this Agreement without Guarantor's consent shall not affect the validity or enforceability of this Joinder, provided that Seller joins in the execution of any such amendment. The obligations of Guarantor under this Joinder shall survive Closing for a period of six (6) months (or such longer period as may be required to resolve any claim brought by Buyer against Guarantor during such six (6) month survival period). Guarantor covenant and agree to maintain a Net Worth of at least and liquid assets of at least (b) (4) "Net Worth" shall mean at any date of determination, an amount equal to the aggregate of (a) the total assets of Guarantor, minus (b) the total liabilities of Guarantor, in each case determined in a manner consistent with the financial statements customarily prepared by Guarantor.

THE DONALD J. TRUMP REVOCABLE TRUST



EXHIBIT A

DESCRIPTION OF HOTEL PARCEL

[see attached]

First American Title Insurance Company

File No: NCS-991202-DC72

File No.: NCS-991202-DC72

xhibit A

All of those lots or parcels of Land located in the District of Columbia and more particularly described as follows:

Version 1:

Note: The following legal description labeled "Version 1" is from that certain First Amendment to Ground Lease by and between the United States of America, acting by and through the Administrator of General Services ("Ground Lessor"), as landlord, and Trump Old Post Office LLC ("Borrower"), as tenant, dated as of March 3, 2014 and as evidenced by that certain Confirmation Agreement dated as of March 3, 2014 and recorded on May 7, 2014 as Instrument No. 2014040129 among the Land Records of the District of Columbia (which superseded the legal description from that certain Ground Lease by and between the Ground Lessor, as landlord, and Borrower, as tenant, dated as of August 5, 2013 and as evidenced by that certain Memorandum of Lease dated as of August 13, 2013 and recorded on August 14, 2013 as Instrument No. 2013095328 among the Land Records of the District of Columbia).

LEGAL DESCRIPTION - PART A A&T LOT 802 - SQUARE 323 A&T LOTS 808 & 809 - SQUARE 324

BEING ALL OF ASSESSMENT AND TAXATION (A&T) LOT 802 IN SQUARE 323 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013, SAID LOT 802 HAVING BEEN CREATED BY COMBINING FORMER A&T LOT 800 AS SHOWN ON A & T TRACING 323 AND PART OF C STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED JULY 2, 2013 AND REVISED JULY 19, 2013 IN SUBDIVISION BOOK 207 AT PAGE 138, BOTH ON FILE IN THE OFFICE OF THE SURVEYOR OF THE DISTRICT OF COLUMBIA AND A&T LOTS 808 AND 809 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013; ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THE MERIDIAN OF THE DISTRICT OF COLUMBIA SURVEYOR'S OFFICE:

BEGINNING AT A POINT AT THE NORTHWEST CORNER OF SQUARE 323 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 323 RECORDED IN THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR, SAID POINT ALSO BEING AT THE INTERSECTION OF THE EASTERLY LINE OF 12TH STREET, N.W. (85 FEET WIDE) AND THE SOUTHERLY LINE OF D STREET, N.W. (70 FEET WIDE), SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID A&T LOT 802; THENCE BINDING ON AND RUNNING WITH SAID SOUTHERLY LINE OF D STREET, N.W., THE NORTHERLY LINE OF SQUARE 323 AND THE NORTHERLY LINE OF A&T LOT 802

- 1. DUE EAST, 200.17 FEET (RECORD AND SURVEY) TO A POINT AT THE NORTHEAST CORNER OF SQUARE 323, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID A&T LOT 808 IN SQUARE 324; THENCE LEAVING SQUARE 323 AND BINDING ON AND RUNNING WITH THE SOUTHERLY LINE OF PENNSYLVANIA AVENUE, N.W. (160 FEET WIDE), THE NORTHERLY LINE OF 11TH STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 99 AT PAGE 130 AMONG THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR AND THE NORTHERLY LINE OF SAID A&T LOT 808
- 2. SOUTH 70° 16' 17" EAST, 103.56 FEET (RECORD AND SURVEY) TO A POINT, SAID POINT ALSO BEING THE NORTHWEST CORNER OF A&T LOT 811 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013; THENCE RUNNING AT A RIGHT ANGLE TO PENNSYLVANIA AVENUE, N.W. AND BEING COLLINEAR WITH THE NORTHWESTERLY LINE OF A GRANITE WALL ENCLOSING AN AREAWAY OF THE ADJACENT INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W. AND ALSO

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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		District of Columbia

RUNNING IN, THROUGH, OVER AND ACROSS SAID 11TH STREET, N.W. CLOSED THE FOLLOWING FIFTEEN (15)
PROVUESES AND CONTROLES AND CONTROLES AND PROVING VENEZUAND CONTROLES AND SAID FARMATORS ACT.
808 AND 811 THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES

- 3. SOUTH 19° 43' 43" WEST, 14.82 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.17 FEET OFF OF THE WATER TABLE OF SAID IRS BUILDING THE FOLLOWING SIX (6) COURSES AND DISTANCES
- 4. NORTH 70° 58' 55" WEST, 3.66 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 5. SOUTH 19° 01' 05" WEST, 10.11 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 6. NORTH 89° 56' 18" WEST, 18.61 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 7. SOUTH 00° 03' 42" WEST, 20.17 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 8. NORTH 89° 56' 18" WEST, 1.53 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 9. SOUTH 00° 03' 42" WEST, 15.94 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH THE BASE OF A GRANITE WALL AT A WESTERN ENTRANCE TO SAID IRS BUILDING
- 10. NORTH 89° 56' 18" WEST, 5.40 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING THROUGH GRANITE WALLS AND PARALLEL TO SAID IRS BUILDING
- 11. SOUTH 00° 03' 42" WEST, 20.46 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH THE BASE OF A GRANITE WALL AT A WESTERN ENTRANCE TO SAID IRS BUILDING
- 12. SOUTH 89° 56' 18" EAST, 5.40 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.17 FEET OFF OF THE WATER TABLE OF SAID IRS BUILDING THE FOLLOWING SIX (6) COURSES AND DISTANCES
- 13. SOUTH 00° 03' 42" WEST, 15.83 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 14. SOUTH 89° 56' 18" EAST, 1.53 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 15. SOUTH 00° 03' 42" WEST, 20.10 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 16. SOUTH 89° 56' 18" EAST, 1.87 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 17. SOUTH 00° 03' 42" WEST, 5.20 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 18. SOUTH 84° 35' 30" EAST, 143.96 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE EAST LINE OF SAID 11TH STREET, N.W. CLOSED AND THE WEST LINE OF FORMER SQUARE 349 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 349 RECORDED IN THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR AT A DISTANCE OF 42.73 FEET (RECORD AND SURVEY) FROM THE BEGINNING OF THIS COURSE; THENCE BINDING ON AND RUNNING WITH THE WATER TABLE OF SAID IRS BUILDING
- 19. SOUTH 00° 10' 31" WEST, 208.35 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE SOUTH LINE OF SAID FORMER SQUARE 349 AND THE NORTH LINE OF C STREET, N.W. CLOSED PER SAID PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 99 AT PAGE 130 AT A DISTANCE OF 69.94 FEET (RECORD AND SURVEY) FROM THE END OF THIS COURSE; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.5 FEET NORTH OF THE NORTH FACE OF SAID IRS BUILDING

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- 20. NORTH 89° 49' 29" WEST, 155.24 FEET (RECORD AND SURVEY) TO A POINT INTERSECTING THE GRANITE WALL PRUNKERSHIPMING THE INTERSECTION THE PROPERTY OF THE PROP
- 21. NORTH 00° 10' 31" EAST, 6.00 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 22. NORTH 89° 49' 29" WEST, 76.57 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE WEST LINE OF SAID A&T LOT 808 IN SQUARE 324, THE WEST LINE OF SAID C STREET, N.W. CLOSED PER SAID SUBDIVISION BOOK 99 AT PAGE 130 AND THE EAST LINE OF C STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 207 AT PAGE 138 AT A DISTANCE 20.22 FEET (RECORD AND SURVEY) FROM THE END OF THIS COURSE; THENCE BINDING ON AND RUNNING WITH COMMON LINES BETWEEN A&T LOT 802 IN SQUARE 323 AND A&T LOT 811 IN SQUARE 324 THE FOLLOWING TEN (10) COURSES AND DISTANCES
- 23. SOUTH 00° 10' 31" WEST, 6.00 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.5 FEET NORTH OF THE NORTH FACE OF SAID IRS BUILDING
- 24. NORTH 89° 49' 29" WEST, 48.47 FEET (RECORD AND SURVEY) TO A POINT INTERSECTING A GRANITE WALL; THENCE RUNNING WITH THE OUTSIDE FACE OF THE GRANITE WALL THE FOLLOWING THREE (3) COURSES AND DISTANCES
- 25. NORTH 00° 10' 31" EAST, 10.87 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 26. NORTH 89° 49' 29" WEST, 1.18 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 27. SOUTH 00° 10' 31" WEST, 0.32 FEET (RECORD AND SURVEY) TO A POINT; THENCE BINDING ON AND RUNNING WITH THE EDGE OF THE BOTTOM GRANITE STEP THE FOLLOWING TWO (2) COURSES AND DISTANCES
- 28. NORTH 89° 49' 29" WEST, 29.54 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 29. 9.49 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 8.92 FEET, A DELTA ANGLE OF 60° 58' 13" AND A CHORD BEARING AND DISTANCE OF SOUTH 59° 41' 25" WEST, 9.05 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH THE FACE OF THE BUILDING COLUMN THE FOLLOWING TWO (2) COURSES AND DISTANCES
- 30. NORTH 53° 37' 37" WEST, 1.73 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 31. SOUTH 36° 22' 23" WEST, 1.48 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH AND BINDING ON THE EDGE OF A GRANITE BORDER THE FOLLOWING FIVE (5) COURSES AND DISTANCES
- 32. NORTH 53° 37' 37" WEST, 2.18 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 33. 87.61 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 183.50 FEET, A DELTA ANGLE OF 27° 21' 15" AND A CHORD BEARING AND DISTANCE OF SOUTH 50° 15' 14" WEST, 86.78 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE SOUTH LINE OF SAID A&T LOT 802 IN SQUARE 323, THE SOUTH LINE OF SAID C STREET, N.W. CLOSED PER SAID SUBDIVISION BOOK 207 AT PAGE 138, THE FORMER NORTHERLY LINE OF SQUARE 324 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 324 AT A DISTANCE 23.77 FEET (RECORD AND SURVEY) ALONG SAID ARC FROM THE BEGINNING OF THIS COURSE; THENCE BINDING ON AND RUNNING WITH COMMON LINES BETWEEN A&T LOTS 809 AND 811 THE FOLLOWING THREE (3) COURSES AND DISTANCES
- 34. NORTH 42° 36' 13" WEST, 0.98 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 35. 6.39 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5.14 FEET, A DELTA ANGLE OF 71° 17' 25" AND A CHORD BEARING AND DISTANCE OF NORTH 78° 14' 55" WEST, 5.99 FEET (RECORD AND SURVEY) TO A POINT; THENCE

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PROVIDENCE THE ANTORMATION OF SOUTH 68° 28' 18" WEST, 16.87 FEET (RECORD AND SURVEY) TO A POINT ON THE SAID EAST LINE OF 12TH STREET, N.W.; THENCE RUNNING WITH AND BINDING ON SAID EAST LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES

37. DUE NORTH, 41.61 FEET (RECORD AND SURVEY) TO A POINT ON THE NORTHWEST CORNER OF SAID A&T LOT 809, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID C STREET, N.W. CLOSED AND A&T LOT 802 IN SQUARE 323; THENCE RUNNING WITH AND BINDING ON THE WEST LINE OF SAID A&T LOT 802

38. DUE NORTH, 386.92 FEET (RECORD AND SURVEY) TO THE POINT OF BEGINNING.

CONTAINING AN AREA FOR PART A OF 133,249 SQUARE FEET OR 3.05898 ACRES OF LAND (RECORD AND SURVEY), MORE OR LESS.

NOTE: AS OF THE DATE OF CERTIFICATION, THE LAND HEREIN DESCRIBED (THE "LAND") IS DESIGNATED AMONG THE RECORDS OF THE ASSESSOR OF THE DISTRICT OF COLUMBIA, FOR ASSESSMENT AND TAXATION PURPOSES, AS A&T LOT 802 IN SQUARE 323 AND A&T LOTS 808 AND 809 IN SQUARE 324.

LEGAL DESCRIPTION

AIR RIGHT LOTS 7000, 7001 & 7002 - SQUARE 324

BEING 3 STRIPS OR PARCELS OF LAND HEREINAFTER DESCRIBED AS BEING SURROUNDED BY AND ADJACENT TO ASSESSMENT AND TAXATION (A&T) LOT 811 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013 AND BEING MORE PARTICULARLY DESCRIBED IN THE MERIDIAN OF THE DISTRICT OF COLUMBIA SURVEYOR'S OFFICE AS FOLLOWS:

AIR RIGHT LOT 7000

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 231.57 FEET DUE SOUTH AND 412.18 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (85 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES 1. SOUTH 89° 49' 29" EAST, 7.15 FEET TO A POINT; THENCE

- 2. SOUTH 00° 10' 31" WEST, 12.66 FEET TO A POINT; THENCE
- 3. NORTH 89° 49' 29" WEST, 7.15 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING WITH THE WATER TABLE ALONG THE FACE OF SAID IRS BUILDING
- 4. NORTH 00° 10' 31" EAST, 12.66 FEET TO THE POINT OF BEGINNING:

CONTAINING 91 SQUARE FEET OR 0.00209 OF AN ACRE OF LAND.

AIR RIGHT LOT 7001

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 251.58 FEET DUE SOUTH AND 412.12 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (85 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES 1. SOUTH 89° 49' 29" EAST, 7.15 FEET TO A POINT; THENCE

2. SOUTH 00° 10' 31" WEST, 12.65 FEET TO A POINT; THENCE

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- 3. NORTH 89° 49' 29" WEST, 7.15 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING PRIMITED AND TERMINABLE VALUE OF COMMENTAL OF COMMENTAL OF COMMENTAL OF COMMENTAL OF COMMENT O
- 4. NORTH 00° 10' 31" EAST, 12.65 FEET TO THE POINT OF BEGINNING:

CONTAINING 90 SQUARE FEET OR 0.00207 OF AN ACRE OF LAND.

AIR RIGHT LOT 7002

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 271.59 FEET DUE SOUTH AND 412.06 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (85 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES 1. SOUTH 89° 49' 29" EAST, 7.15 FEET TO A POINT; THENCE

- 2. SOUTH 00° 10' 31" WEST, 12.64 FEET TO A POINT; THENCE
- 3. NORTH 89° 49' 29" WEST, 7.15 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING WITH THE WATER TABLE ALONG THE FACE OF SAID IRS BUILDING
- 4. NORTH 00° 10' 31" EAST, 12.64 FEET TO THE POINT OF BEGINNING:

CONTAINING 90 SQUARE FEET OR 0.00207 OF AN ACRE OF LAND.

SAID LOTS 7000, 7001 AND 7002 HAVING A LOWER LIMIT OF ELEVATION OF 11.30 FEET AND AN UPPER LIMIT OF ELEVATION OF 35.21 FEET IN THE DATUM OF THE DISTRICT OF COLUMBIA DEPARTMENT OF PUBLIC WORKS.

NOTE: AS OF THE DATE OF CERTIFICATION, THE LAND HEREIN DESCRIBED (THE "LAND") IS DESIGNATED AMONG THE RECORDS OF THE ASSESSOR OF THE DISTRICT OF COLUMBIA, FOR ASSESSMENT AND TAXATION PURPOSES, AS LOTS 7000, 7001 AND 7002 IN SQUARE 324.

DESCRIPTION OF PARTS OF PENNSLYVANIA AVENUE, N.W. (160 FEET WIDE) &D STREET, N.W. (70 FEET WIDE) DISTRICT OF COLUMBIA MAY 9, 2013

Being two (2) strips or parcels of land hereinafter described as running in, through, over and across Pennsylvania Avenue, N.W. (160 feet wide) and D Street, N.W. (70 feet wide) in the District of Columbia; said land being under the jurisdiction of the National Park Service by virtue of Public Law 104-134, Section 313(d), and being depicted on National Park Service Map 840-82441 and on a drawing entitled "12th Street to 10th Street, Jurisdictional Maintenance Boundaries", sheet number 7 of 25, dated 02-26-1996, by the Pennsylvania Avenue Development Corporation; and being more particularly described in the bearing meridian of the District of Columbia Surveyor's Office as follows:

Beginning at a point on the southerly line of Pennsylvania Avenue, N.W. (160 feet wide); said point being South 70° 16′ 17″ East, 20.22 feet from the northeast corner of Square 323; said corner also being the northeast corner of Assessment and Taxation (A&T) Lot 800 in Square 323 as shown on A&T Tracing 323 on file in the Records of the Office of the Surveyor of the District of Columbia; thence running in, through, over and across Pennsylvania Avenue, N.W. the following five (5) courses and distances

- 1) Due North, 30.62 feet to a point; thence
- 2) 3.71 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 35° 28' 06" and a chord bearing and distance of North 17° 44' 03" West, 3.66 feet to a point along the southerly back of curb of Pennsylvania Avenue, N.W.; thence running with and binding on said back of curb
- 3) South 70° 26' 27" East, 41.56 feet to a point; thence
- 4) 7.80 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 74° 26' 57" and a chord bearing and distance South 37° 13' 28" West, 7.26 feet to a point; thence

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- 5) Due South, 26.48 feet to a point on the southerly line of said Pennsylvania Avenue, N.W. and the northerly line of Lot PROUNTE SOUTHER SOUTHER OF LINE OF L
- 6) North 70° 16' 17" West, 35.76 feet to the Point of Beginning;

Containing an area of 1,148 Square Feet or 0.02635 of an acre of land, more or less.

PART 2

Beginning at a point at the intersection of the easterly line of 12th Street, N.W. (85 feet wide) and the southerly line of D Street, N.W. (70 feet wide); said point being the northwest corner of Square 323; said corner also being the northwest corner of said A&T Lot 800 in Square 323; thence running in, through, over and across D Street, N.W. the following two (2) courses and distances

- 1) Due North, 70.72 feet to a point; thence
- 2) South 70° 32' 34" East, 212.29 feet to a point at the northeast corner of Square 323; thence binding on and running with the north line of said Square 323
- 3) Due West, 200.17 feet to the Point of Beginning;

Containing an area of 7,078 square feet or 0.16249 of an acre of land, more or less.

Parts 1 and 2 containing a total area of 8,226 square feet or 0.18884 of an acre of land, more or less, are shown on the attached sketch and made a part of by this reference.

Daniel R. Schriever Licensed Surveyor District of Columbia No. LS 900569 For A. Morton Thomas and Associates, Inc.

[ATTACH SKETCH]

End of Version 1

[PAGE BREAK]

Version 2:

Note: The following legal description labeled "Version 2" is the exact same real property as described in the above Version 1 with the description of the land in Pennsylvania Avenue, N.W. and D Street, N.W. updated for the change in administrative jurisdiction and references added to the ALTA/ACSM Land Title Survey by A. Morton Thomas and Associates, Inc., dated March 4, 2014, revised June 16, 2014, Drawing No. V10100.

LEGAL DESCRIPTION - PART A

A&T LOT 802 - SQUARE 323

A&T LOTS 808 & 809 - SQUARE 324

(Part A is the land described as "Part A" on ALTA/ACSM Land Title Survey by A. Morton Thomas and Associates, Inc., dated March 4, 2014, revised June 16, 2014, Drawing No. V10100)

Being all of Assessment and Taxation (A&T) Lot 802 in Square 323 as assigned by the District of Columbia Office of Tax and Revenue on September 5, 2013, said A&T Lot 802 having been created by combining former A&T Lot 800 as shown on A&T Tracing 323 and part of C Street, N.W. Closed as shown on a Plat of Subdivision recorded July 2, 2013 and revised July 19, 2013 in Subdivision Book 207 at Page 138, both on file in the Office of the Surveyor of the District of Columbia and A&T Lots 808 and 809 in Square 324 as assigned by the District of Columbia Office of Tax and Revenue on September 5, 2013; all being more particularly described as follows in the meridian of the District of Columbia Surveyor's Office:

Beginning at a point at the northwest corner of Square 323 as shown in Original Record of Squares Book 2 at Page 323 recorded in the said Records of the Office of the Surveyor, said point also being at the intersection of the easterly line of 12th Street, N.W. (85 feet wide) and the southerly line of D Street, N.W. (70 feet wide), said point also being the northwest corner of said A&T Lot 802; thence binding on and running with said southerly line of D Street, N.W., the northerly line of Square 323 and the northerly line of A&T Lot 802

1) Due East, 200.17 feet (record and survey) to a point at the northeast corner of Square 323, said point also being the

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northwest corner of said A&T Lot 808 in Square 324; thence leaving Square 323 and binding on and running with the የውሂተተርብ አመሪያ የመደረጃ መደረጃ የመደረጃ መደረጃ የመደረጃ የመደረጃ

- 2) South 70° 16' 17" East, 103.56 feet (record and survey) to a point; thence running at a right angle to Pennsylvania Avenue, N.W. and being collinear with the northwesterly line of a granite wall enclosing an areaway of the adjacent Internal Revenue Service (IRS) building located at 1100 Constitution Avenue, N.W. and also running in, through, over and across said 11th Street, N.W. closed the following fifteen (15) courses and distances
- 3) South 19° 43' 43" West, 14.82 feet (record and survey) to a point; thence running parallel to and approximately 0.17 feet off of the water table of said IRS building the following six (6) courses and distances
- 4) North 70° 58' 55" West, 3.66 feet (record and survey) to a point; thence
- 5) South 19° 01' 05" West, 10.11 feet (record and survey) to a point; thence
- 6) North 89° 56' 18" West, 18.61 feet (record and survey) to a point; thence
- 7) South 00° 03' 42" West, 20.17 feet (record and survey) to a point; thence
- 8) North 89° 56' 18" West, 1.53 feet (record and survey) to a point; thence
- 9) South 00° 03' 42" West, 15.94 feet (record and survey) to a point; thence running with the base of a granite wall at a western entrance to said IRS building
- 10) North 89° 56' 18" West, 5.40 feet (record and survey) to a point; thence running through granite walls and parallel to said IRS building
- 11) South 00° 03' 42" West, 20.46 feet (record and survey) to a point; thence running with the base of a granite wall at a western entrance to said IRS building
- 12) South 89° 56' 18" East, 5.40 feet (record and survey) to a point; thence running parallel to and approximately 0.17 feet off of the water table of said IRS building the following six (6) courses and distances
- 13) South 00° 03' 42" West, 15.83 feet (record and survey) to a point; thence
- 14) South 89° 56' 18" East, 1.53 feet (record and survey) to a point; thence
- 15) South 00° 03' 42" West, 20.10 feet (record and survey) to a point; thence
- 16) South 89° 56' 18" East, 1.87 feet (record and survey) to a point; thence
- 17) South 00° 03' 42" West, 5.20 feet (record and survey) to a point; thence
- 18) South 84° 35' 30" East, 143.96 feet (record and survey) to a point, crossing the east line of said 11th Street, N.W. closed and the west line of former Square 349 as shown in Original Record of Squares Book 2 at Page 349 recorded in the said Records of the Office of the Surveyor at a distance of 42.73 feet (record and survey) from the beginning of this course; thence binding on and running with on the water table of said IRS building
- 19) South 00° 10' 31" West, 208.35 feet (record and survey) to a point, crossing the south line of said former Square 349 and the north line of C Street, N.W. closed per said Plat of Subdivision recorded in Subdivision Book 99 at Page 130 at a distance of 69.94 feet (record and survey) from the end of this course; thence running parallel to and approximately 0.5 feet north of the north face of said IRS building
- 20) North 89° 49' 29" West, 155.24 feet (record and survey) to a point intersecting the granite wall surrounding the areaway for the IRS building; thence running with the outside face of the granite wall the following three (3) courses and distances
- 21) North 00° 10' 31" East, 6.00 feet (record and survey) to a point; thence
- 22) North 89° 49' 29" West, 76.57 feet (record and survey) to a point, crossing the west line of said A&T Lot 808 in Square 324, the west line of said C Street, N.W. closed per said Subdivision Book 99 at Page 130 and the east line of C Street, N.W. closed as shown on a Plat of Subdivision recorded in Subdivision Book 207 at Page 138 at a distance 20.22 feet (record and survey) from the end of this course; thence binding on and running with common lies between A&T Lot 802 in Square 323 and A&T Lot 811 in Square 324 the following ten (10) courses and distances
- 23) South 00° 10' 31" West, 6.00 feet (record and survey) to a point; thence running parallel to and approximately 0.5 feet north of the north face of said IRS building
- 24) North 89° 49' 29" West, 48.47 feet (record and survey) to a point intersecting a granite wall; thence running with the outside face of the granite wall the following three (3) courses and distances
- 25) North 00° 10' 31" East, 10.87 feet (record and survey) to a point; thence
- 26) North 89° 49' 29" West, 1.18 feet (record and survey) to a point; thence
- 27) South 00° 10' 31" West, 0.32 feet (record and survey) to a point; thence binding on and running with the edge of the bottom granite step the following two (2) courses and distances
- 28) North 89° 49' 29" West, 29.54 feet (record and survey) to a point; thence

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- 29) 9.49 feet along the arc of a curve to the left having a radius of 8.92 feet, a delta angle of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and the same of 60° 58' 13" and a chord real first and 60° 58' 13" and a chord real first and 60° 58' 13" and a chord real first and 60° 58' 13" and a chord real first and 60° 58' 13" and a chord real first and 60° 58' 13" and a chord real first and 60° 58' 13" and a chord real first and 60° 58' 13" and a chord real first and 60° 58' 13" and 60°
- 30) North 53° 37' 37" West, 1.73 feet (record and survey) to a point; thence
- 31) South 36° 22' 23" West, 1.48 feet (record and survey) to a point; thence running with and binding on the edge of a granite border the following five (5) courses and distances
- 32) North 53° 37' 37" West, 2.18 feet (record and survey) to a point; thence
- 33) 87.61 feet along the arc of a curve to the right having a radius of 183.50 feet, a delta angle of 27° 21' 15" and a chord bearing and distance of South 50° 15' 14" West, 86.78 feet (record and survey) to a point, crossing the south line of said A&T Lot 802 in Square 323, the south line of said C Street, N.W. closed per said Subdivision Book 207 at Page 138, the former northerly line of Square 324 as shown in Original Record of Squares Book 2 at Page 324 at a distance 23.77 feet (record and survey) along said arc from the beginning of this course; thence binding on and running with common lines between A&T Lots 809 and 811 the following three (3) courses and distances
- 34) North 42° 36' 13" West, 0.98 feet (record and survey) to a point; thence
- 35) 6.39 feet along the arc of a curve to the left having a radius of 5.14 feet, a delta angle of 71° 17' 25" and a chord bearing and distance of North 78° 14' 55" West, 5.99 feet (record and survey) to a point; thence
- 36) 16.87 feet along the arc of a curve to the right having a radius of 204.33 feet, a delta angle of 4° 43' 52" and a chord bearing and distance of South 68° 28' 18" West, 16.87 feet (record and survey) to a point on the said east line of 12th Street, N.W.; thence running with and binding on said east line the following two (2) courses and distances
- 37) Due North, 41.61 feet (record and survey) to a point on the northwest corner of said A&T Lot 809, said point also being the southwest corner of said C Street, N.W. closed and A&T Lot 802 in Square 323, thence running with and binding on the West line of said A&T Lot 802
- 38) Due North, 386.92 feet (record and survey) to the Point of Beginning.

Containing an area for Part A of 133,249 square feet or 3.05898 acres of land (record and survey), more or less. NOTE: As of the date of certification, the land herein described (the "Land") is designated among the Records of the Assessor of the District of Columbia, for assessment and taxation purposes, as A&T Lot 802 in Square 323 and A&T Lots 808 and 809 in Square 324.

LEGAL DESCRIPTION

AIR RIGHT LOTS 7000, 7001 & 7002 - SQUARE 324

(Air Right Lots 7000, 7001 & 7002 – Square 324 as described on ALTA/ACSM Land Title Survey by A. Morton Thomas and Associates, Inc., dated March 4, 2014, revised June 16, 2014, Drawing No. V10100)

Being 3 strips or parcels of land hereinafter described as being surrounded by and adjacent to Assessment and Taxation (A&T) Lot 811 in Square 324 as assigned by the District of Columbia Office of Tax and Revenue on September 5, 2013 and being more particularly described in the meridian of the District of Columbia Surveyor's Office as follows:

AIR RIGHT LOT 7000

Beginning at a point on the water table of the westerly face of the Internal Revenue Service (IRS) building located at 1100 Constitution Avenue, N.W., said point lying 231.57 feet Due South and 412.18 feet Due East from the northwest corner of Square 323, said corner also being at the intersection of the east line of 12th Street, N.W. (85 ft. wide) and the south line of D Street, N.W. (70 ft. wide), thence binding on and running with said A&T Lot 811 the following four (4) courses and distances

- 1) South 89° 49' 29" East, 7.15 feet to a point; thence
- 2) South 00° 10' 31" West, 12.66 feet to a point; thence
- 3) North 89° 49' 29" West, 7.15 feet to a point on said water table of the IRS building; thence running with the water table along the face of said IRS building
- 4) North 00° 10′ 31″ East, 12.66 feet to the Point of Beginning;

Containing 91 square feet or 0.00209 of an acre of land.

AIR RIGHT LOT 7001

Beginning at a point on the water table of the westerly face of the Internal Revenue Service (IRS) building located at 1100 Constitution Avenue, N.W., said point lying 251.58 feet Due South and 412.12 feet Due East from the northwest corner of Square 323, said corner also being at the intersection of the east line of 12th Street, N.W. (85 ft. wide) and the south line of D Street, N.W. (70 ft. wide), thence binding on and running with said A&T Lot 811 the following four (4) courses and distances

1) South 89° 49' 29" East, 7.15 feet to a point; thence

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2) South 00° 10' 31" West, 12.65 feet to a point; thence

PS) WIGHER BY PO COUNTY FOR MATCH POWN SUBSER WATER LEADER OF THE REPUBLING FRITHER EFFER PROBLEM OF THE PROBLE

4) North 00° 10' 31" East, 12.65 feet to the Point of Beginning;

Containing 90 square feet or 0.00207 of an acre of land.

AIR RIGHT LOT 7002

Beginning at a point on the water table of the westerly face of the Internal Revenue Service (IRS) building located at 1100 Constitution Avenue, N.W., said point lying 271.59 feet Due South and 412.06 feet Due East from the northwest corner of Square 323, said corner also being at the intersection of the east line of 12th Street, N.W. (85 ft. wide) and the south line of D Street, N.W. (70 ft. wide), thence binding on and running with said A&T Lot 811 the following four (4) courses and distances

- 1) South 89° 49' 29" East, 7.15 feet to a point; thence
- 2) South 00° 10' 31" West, 12.64 feet to a point; thence
- 3) North 89° 49' 29" West, 7.15 feet to a point on said water table of the IRS building; thence running with the water table along the face of said IRS building
- 4) North 00° 10' 31" East, 12.64 feet to the Point of Beginning;

Containing 90 square feet or 0.00207 of an acre of land.

Said Air Right Lots 7000, 7001 and 7002 having a lower limit of elevation of 11.30 feet and an upper limit of elevation of 35.21 feet in the datum of the District of Columbia Department of Public Works.

NOTE: As of the date of certification the land herein described (the "Land") is designated among the Records of the Assessor of the District of Columbia, for assessment and taxation purposes, as Air Right Lots 7000, 7001 and 7002 in Square 324.

LEGAL DESCRIPTION

PART B - A&T LOT 812, SQUARE 324

PART C - A&T LOT 804, SQUARE 323

PARTS OF

PENNSLYVANIA AVENUE, N.W. (160 FEET WIDE) &

D STREET, N.W. (70 FEET WIDE)

Being Two (2) strips or parcels of land hereinafter described as running in, through, over and across Pennsylvania Avenue, N.W. (160 feet wide) and D Street, N.W. (70 feet wide) in the District of Columbia; said land being under the Jurisdiction of the General Services Administration by virtue of an agreement to transfer jurisdiction between the National Park Service and the United States General Services Administration recorded February 25, 2014 as Instrument No. 2014016889 in the Office Of The District Of Columbia Recorder Of Deeds entitled "Statement Of Jurisdiction And Declaration Of Covenants Regarding Exercise Of Jurisdiction Over Two Parcels Of Land Generally Bordered By Pennsylvania Avenue And Adjacent To The Old Post Office, Washington, D.C."; and being more particularly described in the bearing meridian of the District of Columbia Surveyor's Office as follows:

(Part B as described on ALTA/ACSM Land Title Survey by A. Morton Thomas and Associates, Inc., dated March 4, 2014, revised June 16, 2014, Drawing No. V10100):

Being all of Assessment and Taxation (A&T) Lot 812 in Square 324 as assigned by the District of Columbia Office of Tax and Revenue on May 23, 2014.

Beginning at a point on the southerly line of Pennsylvania Avenue, N.W. (160 feet wide) and the northerly line of 11th Street, N.W. Closed as shown on a plat of subdivision recorded in Subdivision Book 99 at Page 130 among the Records of the Surveyor of the District of Columbia; said point being South 70° 16' 17" East, 20.22 feet from the Northeast corner of Square 323; said corner also being the northeast corner of Assessment and Taxation (A&T) Lot 802 in Square 323 as assigned by the District of Columbia Office of Tax and Revenue on September 5, 2013; thence running in, through, over and across Pennsylvania Avenue, N.W. the following five (5) courses and distances:

- 1) Due North, 30.62 feet to a point; thence
- 2) 3.71 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 35° 28' 06" and a chord bearing and distance of North 17° 44' 03" West, 3.66 feet to a point along the southerly Back of Curb of Pennsylvania Avenue, N.W.; thence running with and binding on said Back of Curb;
- 3) South 70° 26' 27" East, 41.56 feet to a point; thence
- 4) 7.80 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 74° 26' 57" and a chord

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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		District of Columbia

bearing and distance South 37° 13' 28" West, 7.26 feet to a point; thence

PS) YOLEGSOLAND 26:48 PEET TO LANGORMON ON ONE SOUTHERNETHE OFFSAID PENTS THE MILEAVE HODE, IN. THE STREET TO SEATH INTERIOR OF SAID PENTS THE MILEAVE HODE, IN. THE STREET TO SEATH INTERIOR OF SAID PENTS THE FIRE TO SEATH INTERIOR OF SAID PENTS THE SAID PENTS T

11th Street, N.W. Closed; thence running with and binding on said lines

6) North 70° 16' 17" West, 35.76 feet to the point of beginning;

Containing an area of 1,148 square feet or 0.02635 of an acre of land, more or less.

NOTE: As of the date of certification, Part B is designated among the Records of the Assessor of the District of Columbia, for assessment and taxation purposes as Lot 812 in Square 324.

PART C

(Part C as described on ALTA/ACSM Land Title Survey by A. Morton Thomas and Associates, Inc., dated March 4, 2014, revised June 16, 2014, Drawing No. V10100):

Being all of Assessment and Taxation (A&T) Lot 804 in Square 323 as assigned by the District of Columbia Office of Tax and Revenue on May 23, 2014.

Beginning at a point at the intersection of the easterly line of 12th Street, N.W. (85 feet wide) and the southerly line of D Street, N.W. (70 feet wide); said point being the Northwest corner of Square 323; said corner also being the northwest corner of said A&T Lot 802 in Square 323; thence running in, through, over and across D Street, N.W. the following two (2) courses and distances:

- 1) Due North, 70.72 feet to a point; thence
- 2) South 70° 32' 34" East, 212.29 feet to a point at the northeast corner of Square 323; thence binding on and running with the north line of said Square 323
- 3) Due West, 200.17 feet to the point of beginning;

Containing an area of 7,078 square feet or 0.16249 of an acre of land, more or less.

NOTE: As of the date of certification, Part C is designated among the Records of the Assessor of the District of Columbia, for assessment and taxation purposes as Lot 804 in Square 323.

End of Version 2

NOTE: Version 1 and Version 2 both describe the same real property.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Form 50009811 (9-12-18)	Page 23 of 23	ALTA Commitment for Title Insurance (8-1-16)
		District of Columbia

EXHIBIT B

[Form of]

GROUND LEASE ASSIGNMENT AND ASSUMPTION

Prepared By:	- -		
After Recording	Return To:		
	-		

GROUND LEASE ASSIGNMENT AND ASSUMPTION

THIS GROUND LEASE ASSIGNMENT AND ASSUMPTION (this "Assignment") is made and entered into as of _______, 202____ (the "Assignment Effective Date") by and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Assignor"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Assignee"). All capitalized terms used herein and not defined, shall have the meaning ascribed to such term in the Lease (as hereinafter defined).

RECITALS:

WHEREAS, United States of America, acting by and through the Administrator of General Services ("Landlord") and Assignor entered into that certain Ground Lease dated August 5, 2013 between the Assignor and Landlord, as amended by that certain First Amendment to Ground Lease dated March 3, 2014, as further amended by that certain Second Amendment to Ground Lease dated May 30, 2014, as further amended by that certain Fourth Amendment to Ground Lease dated August 5, 2014, as further amended by that certain Fourth Amendment to Ground Lease dated November 6, 2014, as further amended by that certain Fifth Amendment to Ground Lease dated June 15, 2016 and as further amended by that certain Sixth Amendment to Ground Lease dated October 26, 2017 (as further amended from time to time, the "Lease"), pursuant to which Seller leased from Landlord certain property more fully described on Exhibit A attached hereto and made a part hereof and known as Trump International Hotel Washington, D.C. located in Washington, D.C. (the "Premises").

WHEREAS, Assignor desires pursuant to Section 15.3 of the Lease to assign all of Assignor's right, title and leasehold interest in and to the Premises, subject to the terms of the Lease, and Assignee desires to assume all of Assignor's right, title and leasehold interest in the Premises; and

WHEREAS, the Landlord has consented to this Assignment as evidenced by the "Landlord Consent" attached hereto as Exhibit B.

NOW THEREFORE, in consideration of the sum of ten dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign unto Assignee, all of Assignor's right, title and leasehold interest in and to the Lease and Assignee hereby assumes all of Assignor's right, title and leasehold interest in and to the Lease, all subject to the terms set forth herein.

- 1. Lease Assignment and Assumption. Effective as of the Assignment Effective Date, Assignor hereby assigns to Assignee all of Assignor's (a) right, title and interest in and to the Lease and to the Premises (other than any payments due to Assignor with respect to periods or events prior to the Assignment Effective Date and for which Assignor has not otherwise received a proration credit, including any refunds or rebates of payments made by Assignor prior to the Assignment Effective Date), and (b) right, title and interest in and to all of the structures, fixtures, buildings and other improvements located on the Premises. Effective as of the Assignment Effective Date, Assignee hereby accepts the assignment herein and expressly assumes all of the terms, conditions, agreements, covenants and obligations, including payment of all amounts of rental and other sums and performance of all obligations, of Assignor in and under the Lease and to the Premises accruing from and after the Assignment Effective Date.
- 2. Lease. Assignee hereby assumes performance of and agrees to perform all of the terms, obligations, covenants and conditions on the part of the "Tenant" to be kept, observed or performed under the Lease to the extent such terms, obligations, covenants and conditions accrue from and after the Assignment Effective Date. The terms and conditions of the Lease, as amended from time to time (but only to the extent that same accrue from and after the Assignment Effective Date), are hereby incorporated herein by this reference thereto so that, except to the extent that they are modified by the provisions of this Assignment, each and every term, covenant and condition of the Lease (to the extent the same accrue from and after the Assignment Effective Date) binding Assignor, as Lessee under the Lease, and inuring to the benefit of Landlord under the Lease, shall, in respect of this Assignment, bind Assignee and inure to the benefit of Landlord, with the same force and effect as if such terms, covenants and conditions were completely set forth in this Assignment; provided, no further amendments or modifications to the Lease shall be effective with respect to the Premises without the written consent of Assignee.
- 3. **Notice.** The address for notice of Assignee pursuant to Section 19.1 of the Lease shall be as follows:

CGI 1100 OPO Management, LP c/o CGI Merchant Group 801 Brickell Avenue, Suite 2500 Miami, Florida 33131 Attention: (b) (6)

4. **Indemnification.** Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, first arising or accruing prior to the date hereof in connection

with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Lease. Assignee hereby agrees to indemnify Assignor against, and hold harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Lease hereby assumed by Assignee.

- 5. **Interpretation, Amendment and Modification.** This Assignment shall be interpreted under the laws of the District of Columbia. The recitals to this Assignment are true and correct and are hereby incorporated in this Assignment by reference. The section captions are for the convenient reference of the parties only and are not intended to and shall not be deemed to modify the interpretation of the sections from that which is stated in the text of the sections. If any provision of this Assignment or its application to any person or circumstance shall be declared invalid or unenforceable, the remaining provisions of this Assignment, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each provision shall be valid and enforceable to the extent permitted by law. This Assignment may not be changed or amended except by a writing duly authorized and executed by the party against whom enforcement is sought.
- 6. **Miscellaneous.** All provisions contained in this Assignment shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and assigns of Assignor and Assignee. Promptly upon the reasonable request from time to time of the other party, each party shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, to or at the direction of such party, all further acts, transfers, assignments, powers and other documents and instruments as may be so reasonably requested to give effect to the transactions contemplated hereby. In the event of any litigation arising hereunder, the non-prevailing party shall pay to the prevailing party all of the prevailing party's reasonable attorneys' fees and court costs, through all trial and appellate levels. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date set forth above.

ASSIGNOR:	TRUMP OLD POST OFFICE LLC, a Delaware limited liability company
	By: Name: Title:
STATE OF NEW YORK)	
COUNTY OF NEW YORK)	
basis of satisfactory evidence to be instrument and acknowledged to me to	, in the year 202, before me, the undersigned personally known to me or proved to me on the the individual whose name is subscribed to the within that he executed the same in his capacity, and that by his dual, or the person on behalf of which the individual acted
	N
	Notary Public

ASSIGNEE:	CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership		
	By: Name: Title:		

[INSERT STATE SPECIFIC NOTARY ACKNOWLEDGEMENT]

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

EXHIBIT A

PREMISES

EXHIBIT B

LANDLORD CONSENT

EXHIBIT C

[Form of]

BILL OF SALE

THIS BILL OF SALE, for Ten 1	Dollars (\$10.00) cash and other good and valuable
consideration, receipt of which is hereby acl	knowledged, TRUMP OLD POST OFFICE LLC, a
Delaware limited liability company ("Seller	r"), does hereby sell, assign, convey, transfer and set
over to CGI 1100 OPO MANAGEMENT,	LP, a Delaware limited partnership ("Buyer"), all of
the "FF&E" and "Inventory" owned by Selle	er, as those terms are defined in that certain Agreement
of Purchase and Sale for the Trump Interna	tional Hotel Washington, D.C., in Washington, D.C.,
dated as of, 2021 (the "Purchas	e Agreement"), between Seller, and Buyer, without
representation or warranty, express or imp	lied, or recourse to Seller, except as set forth in the
Purchase Agreement.	
T 1	
Dated:, 202	TRUMP OLD POST OFFICE LLC,
	a Delaware limited liability company
	To the state of th
	Ву:
	Name:
	Title:

EXHIBIT D

[Form of]

ASSIGNMENT OF LEASES AND ASSUMPTION AGREEMENT

THIS	ASSIGNMENT	AND ASSUMPTIO	ON AGRE	EMENT (this	"Assignmer	ıt") is
made as of _		, by and between	TRUMP	OLD POST	OFFICE L	LC, a
Delaware limi	ted liability comp	any ("Assignor"), an	d CGI 110	OPO MAN	AGEMENT,	LP, a
Delaware limi	ted partnership (".	Assignee").				

RECITALS

- A. Assignor has entered into that certain Agreement of Purchase and Sale (the "Purchase Agreement"), dated as of _______, 2021, between Assignor as "Seller," and Assignee, as "Buyer," for purchase of the land, improvements, fixtures, furnishings, equipment, inventories and other real and personal property comprising the hotel known as Trump International Hotel Washington, D.C., in Washington, D.C. (the "Hotel").
- B. In conjunction with the closing of the transaction contemplated therein, the Purchase Agreement obligates Assignor to assign to Assignee, and Assignee to assume, all of Assignor's rights, title and interest in, to and under the space leases, subleases, licenses, concessions or other such arrangement for use of space at or within the Hotel identified in the Schedule of Leases and Licenses attached hereto as Exhibit A (the "Leases and Licenses"), subject to the terms and conditions set forth in the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing, and of the mutual covenants and conditions herein contained, the parties hereto (together, the "Parties," and each sometimes a "Party") hereby act and agree as follows:

- 1. **Assignment.** Assignor hereby assigns, sets over and transfers to Assignee, and Assignee hereby takes and accepts from Assignor, all of Assignor's rights, title and interest in, to and under each of the Leases and Licenses, other than any payments due to Assignor with respect to periods or events prior to the date hereof and for which Assignor has not otherwise received proration credit under the Purchase Agreement, including any refunds or rebates of payments made by Assignor prior to the date hereof. This Assignment is made without any representation or warranty by, or recourse to, Assignor except as expressly set forth in the Purchase Agreement.
- 2. **Assumption of Obligations and Liabilities by Assignee.** Assignee hereby assumes all of the obligations and liabilities of Assignor under each of the Leases and Licenses accruing from and after the date hereof.
- 3. **Indemnification.** Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, first arising or accruing prior to the date hereof in connection with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Leases and Licenses. Assignee hereby agrees to

indemnify Assignor against, and hold harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Leases and Licenses hereby assumed by Assignee.

- 4. **Counterparts.** This Assignment may be executed in any number of counterparts and by each Party on a separate counterpart or counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument.
- 5. **Governing Law.** This Assignment shall be deemed to be an agreement made under the laws of District of Columbia and for all purposes shall be governed by and construed in accordance with such laws.
- 6. **Binding Effect.** This Assignment shall be binding upon and inure to the benefit of each of the Parties and its successors and assigns.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have caused this Assignment to be executed and delivered by their respective representatives, thereunto duly authorized, as of the date first above written.

ASSIGNOR:	TRUMP OLD POST OFFICE LLC, a Delaware limited liability company
	By: Name: Title:
ASSIGNEE:	CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership
	By: Name: Title:

EXHIBIT E

[Form of]

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

	THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made
as of _	, 202, by and between TRUMP OLD POST OFFICE LLC, a Delaware
limited	liability company ("Assignor"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware
limited	partnership ("Assignee").

RECITALS

- A. Assignor has entered into that certain Agreement of Purchase and Sale (the "Purchase Agreement"), dated as of _______, 2021, between Assignor, as "Seller," and Assignee, as "Buyer," for purchase of the land, improvements, fixtures, furnishings, equipment, inventories and other real and personal property comprising the hotel known as Trump International Hotel Washington, D.C., in Washington, D.C. (the "Hotel").
- B. In conjunction with the closing of the transaction contemplated therein, the Purchase Agreement obligates Assignor to assign to Assignee, and Assignee to assume, all of the Assumed Contracts (as defined in the Purchase Agreement), including, without limitation, those identified in the Schedule of Contracts attached hereto as <u>Exhibit A</u>, subject to the terms and conditions set forth in the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing, and of the mutual covenants and conditions herein contained, the parties hereto (together, the "Parties," and each sometimes a "Party") hereby act and agree as follows:

- 1. **Assignment.** Assignor hereby assigns, sets over and transfers to Assignee, and Assignee hereby takes and accepts from Assignor, all of Assignor's rights in, under and to each of the Assumed Contracts other than any payments due to Assignor with respect to periods or events prior to the date hereof and for which Assignor has not otherwise received proration credit under the Purchase Agreement, including any refunds or rebates of payments made by Assignor prior to the date hereof. This Assignment is made without any representation or warranty by, or recourse to, Assignor except as expressly set forth in the Purchase Agreement.
- 2. **Assumption of Obligations and Liabilities by Assignee.** Assignee hereby assumes all of the obligations and liabilities of Assignor under each of the Assumed Contracts accruing from and after the date hereof.
- 3. **Indemnification.** Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, first arising or accruing prior to the date hereof in connection with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Assumed Contracts. Assignee hereby agrees to indemnify Assignor against, and hold harmless from, any and all cost, liability, loss, damage or

expense, including, without limitation, reasonable attorney's fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Assumed Contracts hereby assumed by Assignee.

- 4. **Counterparts.** This Assignment may be executed in any number of counterparts and by each Party on a separate counterpart or counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument.
- 5. **Governing Law.** This Assignment shall be deemed to be an agreement made under the laws of the District of Columbia and for all purposes shall be governed by and construed in accordance with such laws.
- 6. **Binding Effect.** This Assignment shall be binding upon and inure to the benefit of each of the Parties and its successors and assigns.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have caused this Assignment to be executed and delivered by their respective representatives, thereunto duly authorized, as of the date first above written.

ASSIGNOR:	TRUMP OLD POST OFFICE LLC, a Delaware limited liability company
	By:
ASSIGNEE:	CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership
	By: Name: Title:

EXHIBIT F

[Form of]

GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made as of, 202, by and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Assignor"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Assignee").
RECITALS
A. Assignor has entered into that certain Agreement of Purchase and Sale (the "Purchase Agreement"), dated as of, 2021, between Assignor, as "Seller," and Assignee, as "Buyer," for purchase of the land, improvements, fixtures, furnishings, equipment, inventories and other real and personal property comprising the hotel known as Trump International Hotel Washington, D.C., in Washington, D.C. (the "Hotel").
B. In conjunction with the closing of the transaction contemplated therein, the Purchase Agreement obligates Assignor to assign to Assignee certain intangible rights with respect to the Hotel and Assignee to assume all of Assignor's obligations with respect thereto, subject to the terms and conditions set forth in the Purchase Agreement.
NOW, THEREFORE, in consideration of the foregoing, and of the mutual covenants and conditions herein contained, the parties hereto (together, the "Parties," and each sometimes a "Party") hereby act and agree as follows:
1. Assignment. Assignor hereby assigns, sets over and transfers to Assignee all of Assignor's rights, if any, in, under and to the following (other than any payments due to Assignor with respect to periods or events prior to the date hereof and for which Assignor has not otherwise received proration credit under the Purchase Agreement, including any refunds or rebates of payments made by Assignor prior to the date hereof):
(a) Intangibles. The Intangibles (as defined in the Purchase Agreement).
(b) Reservations. Each reservation, booking, commitment or agreement for the use of guest rooms, conference rooms, dining rooms or other facilities in the Hotel, to the extent pertaining to periods from and after the date hereof (" Reservations ").
(c) Accounts. The account receivable for each person who is a guest at the Hotel on the night immediately preceding the date hereof (the "Guest Accounts").
This Assignment is made without any representation or warranty by, or recourse to, Assignor except as expressly set forth in the Purchase Agreement.

- 2. **Assumption of Obligations and Liabilities by Assignee.** Assignee hereby assumes all of the obligations and liabilities of Assignor accruing from and after the date hereof with respect to each of the Intangibles, Reservations and Guest Accounts.
- 3. **Indemnification.** Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, first arising or accruing prior to the date hereof in connection with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Intangibles, Reservations and Guest Accounts. Assignee hereby agrees to indemnify Assignor against, and hold harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Intangibles, Reservations and Guest Accounts hereby assumed by Assignee.
- 4. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument.
- 5. **Governing Law.** This Assignment shall be deemed to be an agreement made under the laws of the state where the Hotel is located and for all purposes shall be governed by and construed in accordance with such laws.
- 6. **Binding Effect.** This Assignment shall be binding upon and inure to the benefit of, respectively, Assignor and Assignee and their respective successors and assigns.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed and delivered by their respective representatives, thereunto duly authorized, as of the date first above written.

ASSIGNOR:	TRUMP OLD POST OFFICE LLC, a Delaware limited liability company
	By: Name: Title:
ASSIGNEE:	CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership
	By: Name: Title:

EXHIBIT G

[Form of]

TRANSFEROR'S CERTIFICATION OF NON-FOREIGN STATUS

To inform CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Transferee"), that withholding of tax under Section 1445 of the Internal Revenue Code of 1954, as amended (the "Code"), will not be required upon the transfer of certain real property to Transferee by TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. trust, or foreign promulgated t	gn estate (as those terms are de	son, foreign corporation, foreign partnership, foreign efined in the Code and the Income Tax Regulations
2.	Transferor's U.S. employer ide	entification number is
3.	Transferor's office address is	c/o
	ansferee and that any false stat	ification may be disclosed to the Internal Revenue tement contained herein could be punished by fine,
Certification a	1 1 1 1	ersigned declares that he/she has examined this ledge and belief it is true, correct and complete and it on behalf of Transferor.
Dated:	, 202	TRUMP OLD POST OFFICE LLC, a Delaware limited liability company
		By: Name: Title:

EXHIBIT H

EXCEPTIONS TO SELLER REPRESENTATIONS

The following conditions, events or facts constitute exceptions to Seller's representations set forth in <u>Section 5.1</u> of this Agreement:

[None]

EXHIBIT I

SCHEDULE OF LEASES AND LICENSES

Tenant	Leased/Licensed Space
Agreement of Sublease between Seller and Sushi Nakazawa DC, LLC dated October 20, 2016	Approximately 1,900 square feet of retail space
License between Seller and NBC Subsidiary (WRC-TV) LLC dated September 11, 2014 as assigned by that certain Assignment and Assumption of License dated October 14, 2016 between NBC Subsidiary (WRC-TV) LLC, and NBCUniversal Media, LLC	Portion of rooftop and support space
License Agreement between Seller and Turner Properties, Inc. dated December 12, 2016, as amended by that certain First Amendment of License Agreement dated September 30, 2021	Portion of antenna room in Clock Tower
Telecommunications Network Agreement dated February 26, 2015 between Seller and ExteNet Systems, Inc.	Various conduits, risers and other telecommunications spaces set forth in the agreement

EXHIBIT J

SCHEDULE OF CONTRACTS

	Vendor / Equipment Lessor	Service / Leased Equipment
*	ADP, Inc	Payroll processing and HRIS system
	ADP Workforce Now Master Services Agreement dated September 17, 2020 with OPO Hotel Manager LLC	System
	Addendum to ADP Workforce Now Master Services Agreement dated September 15, 2020 with OPO Hotel Manager LLC	
	Letter of Intent dated September 30, 2021 with OPO Hotel Manager LLC	
	Sales Order, Quote Number, 05-2021-491752 3	
*	Crown Energy Services, Inc. (Able)	Engineering services
	Services Agreement dated August 8, 2016 with OPO Hotel Manager LLC	
	Adams-Burch Inc.	Dishwashers
	Capital Lease Agreement dated November 10, 2017 with Trump Old Post Office LLC	
	Innsight Reports, LLC dba GoConcierge.net (Alice)	Concierge services software
	Web Access License Agreement dated May 31, 2016 with Trump Old Post Office LLC	
	Allied Telecom Group, LLC	Internet services
	Customer Service Order Agreement dated December 4, 2015 with OPO Hotel Manager LLC	
	Amaryllis, Inc.	Holiday decorations
	Holiday Installation Agreement dated November 3, 2021 with Trump International Hotel	
	Avendra, LLC	Procurement services

	Supply Chain Services Agreement dated January 1, 2019 with Trump Old Post Office LLC	
	BrightEdge Technologies, Inc. Master Subscription Agreement dated March 15, 2021 with Trump Old Post Office LLC	Search engine optimization services
	Cintas Corporation	Uniform services
	Installation Solution Agreement dated September 7, 2016 with Trump Old Post Office LLC	
*	Keith L. Clark dba Clark's Clock Shoppe	Clock Tower maintenance services
	Contract date May 1, 2019, and amended March 29, 2021 with Trump Old Post Office LLC	SCIVICES
	Metro Commercial Laundry Corporation t/a Commercial Laundry Corporation	Laundry services
	Services Agreements dated August 22, 2016 with Trump Old Post Office LLC (one agreement for rooms and one agreement for food and beverage)	
	Data Plus, Incorporated	General ledger system
	Software as a Service Managed Services Agreement dated April 8, 2016 with Trump Old Post Office LLC	
	Design Communications LLC	Communications services
	Master Sales Agreement dated August 15, 2018 with OPO Hotel Manager LLC	
	Destination DC	Tourism services
	Membership Agreement dated October 15, 2015 with OPO Hotel Manager LLC	
	DEX Imaging, Inc.	Copiers
	Lease Agreement and Amendment dated August 15, 2019 with Trump Old Post Office LLC	
	Dominion Elevator Inspection Services	Elevator inspections

	Elevator Inspection Services Agreement dated March 19, 2021	
	Elavon, Inc. Master Services Agreement dated August 19, 2016 with OPO Hotel Manager LLC	Credit card processing gateway
	Evention, LLC Services Agreement signed August 1, 2016 with Trump Old Post Office LLC	Employee tips software
	First Data Merchant Services LLC Master Services Agreement dated September 8, 2016	Credit card processing acquiring
	with Trump Old Post Office LLC Guest-Tek Interactive Entertainment Inc Subscription Agreement dated July 15, 2016 with Trump	Television services
	Subscription Agreement dated July 15, 2016 with Trump Old Post Office LLC Infor (US), Inc.	Property management system
	Software as a Service (SaaS) Order Form dated July 18, 2016 with Trump Old Post Office LLC	
*	Newmarket International, Inc. (HotSOS, REX) Subscription Order Form dated June 10, 2016 with Trump Old Post Office LLC	Maintenance services software
	OpenTable, Inc. Client Agreement dated September 26, 2016 with Trump Old Post Office LLC	Reservations software
	PCM Technologies LLC Service Agreement dated August 16, 2016 with Trump Old Post Office LLC	Music services
	Platinum Main Lobby and Restaurant Marble Maintenance Program Agreement dated August 13, 2021 with Trump International Hotel	Marble maintenance services

*	Audio Visual Services Group, Inc – PSAV	Audio/Visual services
	Service Agreement dated June 7, 2016 with Trump Old Post Office LLC	
	Republic Services, Inc.	Waste removal
	Customer Service Agreement dated July 29, 2016 with Trump Old Post Office LLC	
	Restaurant Technologies, Inc.	Cooking oil delivery and
	Property Supply Agreement dated August 1, 2016 with Trump Old Post Office LLC	removal
	Roberts Oxygen Company, Inc.	Carbonation supplier services
	Product Supply Agreement dated August 23, 2016 with Trump Old Post Office LLC	
	ScentAir Technologies, Inc.	Scent service for common
	Environmental Scent Service Agreement dated May 23, 2017 with Trump Old Post Office LLC	areas
*	Schindler Elevator Corporation	Elevator maintenance services
	Maintenance Agreement dated August 31, 2017 with Trump Old Post Office LLC	
	Simplex Grinnell	Fire alarm monitoring services
	Service Solution Agreement dated September 2, 2016 with Trump Old Post Office LLC	
	Seven C'S Building Maintenance, Inc.	Overnight Cleaning Services
	Property Level Agreement dated September 1, 2016 with Trump Old Post Office LLC	
	Dell Marketing LP - TACS	Travel agent commissions software
	Travel Agency Commission Settlement Program Member Agreement dated September 20, 2016 with Trump Old Post Office LLC	Software

Unifocus, LP Agreement for Unifocus Workforce Management dated May 3, 2016 with Trump DC	Time and attendance, labor management, budgeting and forecasting system
Vocera Communications, Inc. Customer Subscription Agreement dated May 16, 2019 with Trump Old Post Office LLC	Internal communications devices
ORCA Digesters Inc. Customer Service Agreement dated August 3, 2016 with Trump Old Post Office LLC	Waste disposal
Amadeus Hospitality Americas, Inc. Order Form #3183443 dated June 7, 2021 with Trump Old Post Office LLC	Delphi sales tool for group business
Duetto Research, Inc. Master Subscription Agreement dated November 17, 2015 with OPO Hotel Manager LLC Letter Re: Trump Hotels – Trump International hotel Washington DC – Covid-19 Relief dated March 30, 2021 with OPO Hotel Manager LLC Letter Re: Trump Hotels (Washington D.C.) – Covid-19 Relief dated May 8, 2020 with OPO Hotel Manager LLC	Revenue management tool

EXHIBIT K

SCHEDULE OF MULTI-EMPLOYER PLANS

Hotel and Restaurant Employees Local 25 and Hotel Association, Cafeteria and Other Subscribing
Employers Dental and Optical Care Fund
Hotal and Pastayment Employees Local 25 and Hotal Association Cofetenic and Other Sylvanihing
Hotel and Restaurant Employees Local 25 and Hotel Association, Cafeteria and Other Subscribing Employers Group Legal Services Fund
Hospitality Industry 401(k) Plan
UNITE HERE Local 25 and Hotel Association of Washington, DC Pension Fund

EXHIBIT L

SCHEDULE OF COLLECTIVE BARGAINING AGREEMENTS AND RELATED AGREEMENTS



EXHIBIT M

SCHEDULE OF HOTEL DOCUMENTS

[see attached]

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A2-03 - OPO Third Floor Plan.pdf

A2-04 - OPO Fourth Floor Plan.pdf

A2-05 - OPO Fifth Floor Plan.pdf

A2-06 - OPO Sixth Floor Plan.pdf

A2-07 - OPO Seventh Floor Plan.pdf

A2-08 - OPO Eighth Floor Plan.pdf A2-09 - OPO Ninth Floor Plan.pdf

A2-10 - OPO Roof Plan.pdf

A2-11 - OPO Tower Floor Plans.pdf A2-20 - Annex - Ground Floor Plan.pdf

A2-21 - Annex - First Floor Plan.pdf

A2-22 - Annex - Second Floor Plan.pdf

A2-23 - Annex - Roof Plan.pdf

A2-24 - Annex - Penthouse Roof Plan.pdf

A2-00 - OPO Ground Floor Plan.pdf

A2-01 - OPO First Floor Plan.pdf

A2-01M - OPO Mezzanine Floor Plan.pdf

A2-02 - OPO Second Floor Plan.pdf

Historical F_B Detail.pdf

Historical Rooms Statistics.pdf

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CZ_OPO_SD_032015r.pdf

FTE Detail.pdf

VDR Files Previously Shared

OPO_OM.pdf

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STR_UltraLuxury.xls

Fully Executed BLT Management Agreement (9-22-15).pdf

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Trump OPO_CNN- First Amendment of License Agreement (00072786xE65DA).pdf

Brioni Lease.pdf

CNN License.pdf

NBC License.PDF

Sushi Nakazawa Lease.pdf

OPO - CBA Abstract.pdf WTS Management Agreement (5-8-15).pdf

2019-2020 BID Tax.xlsx Trump OPO LLC - 2021 Personal Property Tax Return, Confirmation of Submittal _ Payment [7-30-2020].pdf

OPO TY 2021 Real Estate Tax.xlsx

TY 2021 Appeal Update.pdf

OPO PIT TY 2021 OTR Decision.pdf

OPO PIT TY 2021 Proposed AV.pdf OPO TY 2021 and 2022 Proposed Real Estate Tax.xlsx

OPO PIT TY 2022 Proposed AV.pdf

Trump Washington DC Meeting _ Event Brochure.pdf

Trump Washington DC Suites.pdf

FTE Summary.pdf

OPO Guestroom Matrix.xlsx

OPO Meeting Space Summary.xlsx

Trump Washington DC_Prelim_Debt_Guidance.pdf

Fund H Diligence Checklist Items

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1 - Ground Lease.pdf
1 - Memorandum of Lease RECORDED.pdf
2 - Amended ALTA Survey Prepared by AMT.pdf
2 - First Amendment to Ground Lease.pdf
2 - Recording and Transfer Tax Form FP 7C RECORDED.pdf
3 - Second Amendment to Ground Lease.pdf
3 - Termination of Lease and Memo of Lease RECORDED.pdf
4 - C Street, NW Plat of Closure RECORDED.pdf
4 - Third Amendment to Ground Lease.pdf
5 - Fourth Amendment to Ground Lease.pdf
5 - Statement of Jurisdiction RECORDED.pdf
6 - Confirmation Agreement RECORDED.pdf
6 - Fifth Amendment to Ground Lease.pdf
7 - Sixth Amendment to Ground Lease.pdf
8 - Seventh Amendment to Ground Lease.pdf
9 - Bad Acts Guaranty.pdf
10 - Release of Equity Guaranty.pdf
11 - Memorandum of Understanding (Jurisdiction).pdf
12 - Memorandum of Understanding with NPS aka Interagency Agreement.pdf
13 - Programmatic Agreement.pdf
14 - Special Use Permit by the National Parks Service in favor of the GSA.pdf
15 - USPS License Agreement.pdf
16 - Letter from Landlord to Tenant Re Davis-Bacon Application to Space Tenants.pdf
17 - Letter Granting Delivery of Exclusive Possession.pdf
18 - Letter Granting Permission to Apply for a Stormwater Management Plan.pdf
19- Letter from GSA to NPS Re Federal Rehabilitation Tax Credits.pdf
20 - First Pre-Construction Authorization Letter Re Setting Up Construction Office and Building Mock Up of a Hotel Room.pdf
21 - Second Pre-Construction Authorization Letter.pdf
22 - Third Pre-Construction Authorization Letter Re Historic Corridors.pdf
23 - Fourth Pre-Construction Authorization Letter Re Proceeding with Various Works.pdf
24 - Certification of Opening Date (October 26, 2016), dated November 2, 2016.pdf
25 - Letter from Landlord to Tenant dated October 11, 2017 regarding the removal of the requirement to send copies of notices to Reno & Cavanaugh PLLC.pdf
2016-12-20 - Agreement re Card Check and Neutrality.pdf
2016-12-20 - Tentative Agreement re Collective Bargaining Agreement.pdf
2017-11-02 - Collective Bargaining Agreement - UNITE HERE Local 25 - Trump Int_I Hotel Washington D.C..pdf
2018-05-23 - Memorandum of Agreement re Pension Fund.pdf
2020-01-04 - Memorandum of Agreement re Bell Service Task Rates.pdf
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EXHIBIT M - Page 3

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Architectural Set For Record 03-20-17.pdf
Assignment and Assumption of License dated October 14, 2016 between NBC Subsidiary (WRC-TV) LLC, and NBCUniversal Media, LLC.pdf
Avendra - Current Agreement.pdf
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BillImage - 2019-06-02T164006.808.pdf
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EXHIBIT N

SCHEDULE OF ENVIRONMENTAL REPORT AND EXISTING SURVEY

A. Environmental Report:

Old Post Office Building Redevelopment – Final Environmental Assessment by U.S. General Services Administration in Cooperation with the National Capital Planning Commission dated May 2013

Finding of No Significant Impact – Redevelopment of The Old Post Office Building dated May 16, 2013

B. Existing Survey:

ALTA / ACSM Land Title Survey by A. Morton Thomas and Associates, Inc. - March 4, 2014

EXHIBIT O

[Form of]

TENANT NOTIFICATION

		_		Date:	
		_			
Attn:					
Re:	Sale of Trump Into	ernational Hotel	Washington, I	O.C. (the "Hotel"	")
Dear Sir/Mad	lam:				
MANAGEM	will advise y limited liability co IENT, LP, a D , 202 (the	ompany ("Seller elaware limited	r") has sold d partnership	the Hotel to ("Buyer"),	CGI 1100 OPO effective as of
	ailed or delivered to				1 7
			_		
	Attn:		-		
All re to Seller at:	nt payments which	were due, but no	ot paid, prior to	o the Closing Da	te should be sent
			- -		
	e send any future no Buyer at the followin		orrespondence	relating to your	lease of space in
			_		
If vou have a	ny questions, please				

Sincerely,

TRUMP OLD POST OFFICE LLC, a Delaware limited liability company

By:	
·	Name:
	Title:

EXHIBIT P

[Form of]

VENDOR NOTIFICATION

	, Date:, 20
Aun:	
Re:	Sale of Trump International Hotel Washington, D.C. (the "Hotel")
Dear Sir/Mad	dam:
a Delaware MANAGE M	will advise you that TRUMP OLD POST OFFICE LLC limited liability company (" Seller ") has sold the Hotel to CGI 1100 OPO IENT, LP , a Delaware (" Buyer "), effective as of, 202 (the te"). Please direct all future invoices to Buyer and mail or deliver to:
	Attn:
All in at:	voices that were due, but not paid, prior to the Closing Date should be sent to Seller
	Attn:
	e send any future notices or other correspondence relating to your contract relating to Buyer at the following address:
	Attn:
If vou have a	ny questions, please call the undersigned at ()

Sincerely,

TRUMP OLD POST OFFICE LLC, a Delaware limited liability company

By:			
	Name:		
	Title:		

EXHIBIT Q

[Form of]

ASSUMPTION AGREEMENT FOR OWNER'S LETTER WITH UNITE HERE AND APPLICABLE PROVISIONS OF THE UNITE HERE CBA

THIS ASSIGNMENT AND ASSUMPTION OF THE COLLECTIVE BARGAINING AGREEMENT (this "Agreement") is made as of, 202 (the "Effective Date"), be and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability compan ("Assignor"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Assignee").
WHEREAS, Assignor and Assignee are parties to that certain Agreement of Purchase and Sale and Escrow Instructions, dated as of, 2021 (the "Purchase Agreement"), pursuant to which Seller, among other things, has agreed to sell, assign, transfer and convey to Assigned that certain hotel known as Trump International Hotel Washington, D.C. located in Washington D.C. (the "Hotel").
WHEREAS, OPO Hotel Manager LLC (the "Manager") manages the Hotel.
WHEREAS, Assignor and its Manager have rights and obligations found in the collective bergaining agreement between the Hetal and Restaurant Employees Legal 25, of Washington D. C.

WHEREAS, Assignor and its Manager have rights and obligations found in the collective bargaining agreement between the Hotel and Restaurant Employees Local 25, of Washington D.C. of the UNITE HERE International Union, AFL-CIO, and OPO Hotel Manager, LLC t/a Trump International Hotel Washington, D.C., entered into November 2, 2017, and expiring September 15, 2022(the "Collective Bargaining Agreement") by and between Manager and UNITE HERE, Local 25 (the "Union") and the ________, 2017, Owner's Letter by and between OPO Hotel Manager LLC, and any affiliated or related entity on its own behalf and on behalf of any current or future owners and operators and the Union (the "Owner's Letter").

WHEREAS, Assignor has agreed to assign to Assignee, and Assignee has agreed to assume from Assignor, all of Assignor's rights, duties and obligations of the "Owner" as described in the Owner's Letter and the Collective Bargaining Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

- 1. <u>Assignment by Assignor</u>. As part of the sale or assignment of Seller's right, title and interest in and to the Hotel to Assignee with title passing to Assignee, Assignor hereby assigns, sells, transfers, sets over and conveys to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the Collective Bargaining Agreement and the Owner's Letter.
- 2. <u>Acceptance and Assumption by Assignee</u>. Assignee hereby accepts the foregoing assignment and transfer and assumes and agrees to fulfill, perform, discharge and comply with all of the rights, duties and obligations of Assignor as an Owner under the Collective Bargaining Agreement to be performed after the date the Hotel's sale to Assignee is closed. Assignee agrees to execute an owner's letter consisting of the terms that are in the Owner's Letter between Assignor

and the Union and to fulfill, perform, discharge, and comply with all of the rights, duties and obligations in the Owner's Letter after the date the Hotel's sale to Assignee is closed. The Assignee or any hotel manager it shall hire as employer of the Hotel's employee will offer jobs to all Hotel employees represented by the Union in the same job title, seniority, pay, and benefits rates that they held prior to the sale or assignment of Seller's right, title and interest in and to the Hotel to the Assignee.

- 3. <u>Assumption by Hotel Manager</u>. Assignee shall specifically require any hotel manager it has currently hired, or shall come to hire as the employer of the Hotel's employees in the future, to sign a written assumption of the Collective Bargaining Agreement.
- 4. <u>Successors and Assigns; Third-Party Beneficiaries</u>. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. This Agreement shall not confer any rights or remedies upon any person other than Assignee and Assignor and their successor and assigns.
- 5. <u>No Joint Employer Created.</u> Nothing in this Agreement shall create a joint employer relationship between Assignor and Manager, or serve as evidence of a joint employer relationship or otherwise create or constitute evidence of an employer/employee relationship between Assignee, its hired manager, and any employees of the Hotel.
- 6. Entire Agreement; Amendments to Agreement. This Agreement (including the recitals to this Agreement which are incorporated herein) and the Purchase Agreement set forth the entire understanding and agreement of the parties hereto, and shall supersede any other agreements and understandings (written or oral) between Assignor and Assignee on or prior to the date of this Agreement with respect to the matters set forth herein. No amendment or modification to any terms of this Agreement, waiver of any covenant, obligation, breach or default under this Agreement or termination of this Agreement (other than as expressly provided in this Agreement), shall be valid unless in writing and executed and delivered by Assignor and Assignee.
- 7. <u>Further Assurances</u>. Each party agrees to execute such other and further instruments and documents as may be reasonably necessary or proper in order to consummate the transaction contemplated by this Agreement provided there is no cost or liability to Assignor in connection therewith.
- 8. <u>Counterparts</u>. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the parties had signed the same signature page.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed and delivered in their names by their respective duly authorized officers or representatives as of the Effective Date.

<u>ASSIGNOR</u> :
TRUMP OLD POST OFFICE LLC, a Delaware limited liability company
By: Name:
Title:
ACCIONEE
ASSIGNEE:
CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership
By:
Name: Title:
1 1116:

EXHIBIT R

SCHEDULE OF EXCLUDED PERSONAL PROPERTY

[None]

EXHIBIT S

[Form of]

NOTICE TO UNITE HERE

[Seller's Letterhead]

[Date]

UNITE HERE, Local 25
[901 K Street, N.W. - Second Floor
Washington, D.C. 20001
Attn: (b) (6)

Re: Trump International Hotel Washington, D.C.

Dear (b) (6)]:

Pursuant to the Owner's Letter between OPO Hotel Manager LLC, and any affiliated or related entity on its own behalf and on behalf of any current or future owners and operators and UNITE HERE Local 25 (the "Owner's Letter") and Section 1.12 of the collective bargaining agreement between the UNITE HERE Local 25 and OPO Hotel Manager, LLC t/a Trump International Hotel Washington, D.C. ("CBA"), this constitutes notice of a proposed transaction (the "Transaction") under which there will be a transfer of the ownership of Trump International Hotel Washington, D.C. (the "Hotel") to CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership (the "Buyer"). As part of the Transaction, [Insert Buyer's Manager Entity] will be the new hotel management company which will employ the employees represented by UNITE HERE Local 25 at the Hotel. The target closing date of the Transaction, which is subject to change, is on or about [INSERT DATE, WHICH MUST BE AT LEAST 30 DAYS AFTER THE NOTICE IS PROVIDED TO LOCAL 25].

The Hotel has delivered to the Buyer a complete copy of the CBA and the Owner's Letter. As a condition of the proposed Transaction, the Buyer must assume and be bound in writing to the terms of the Owner's Letter, and any hotel management company the Buyer may retain to operate the Hotel must assume and be bound in writing to the CBA, and offer jobs to all Hotel employees represented by Local 25 in the same job title, seniority, pay, and benefits rates that they held prior to the sale. These commitments are memorialized in the signed assumption agreement, which demonstrates that the obligations of the Owner's Letter and Section 1.12 of the CBA have been satisfied, and which is enclosed with this letter. Should UNITE HERE Local 25 also require copies of pertinent provisions of the Purchase and Sale Agreement, such copies will be provided after execution of a mutually agreeable nondisclosure agreement.

In addition, for the employees represented by your union, a copy of the completed Form I-9's on file will be maintained by the Buyer, and no reverification of immigration status will be conducted as part of the transition.

Given that the collective bargaining agreement will remain in effect, it would seem that any effects bargaining over this change in ownership would not be necessary. Nonetheless, please let me know if you would like to discuss any effects the Transaction may have on the employees your union represents.

Sincerely,

TRUMP OLD POST OFFICE LLC, a Delaware limited liability company

By:				
	Name:			
	Title:			

Enclosure - Assumption Agreement

EXHIBIT T

[Form of]

GROUND LEASE CONSENT

THIS GROUND LEASE CONSENT (this "Consent") is made as of ______, 2021 by UNITED STATES OF AMERICA, acting by and through the Administrator of General Services ("Landlord") and TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Seller").

- 1. Landlord is the "Landlord" and Seller is the "Tenant" under the Ground Lease and other documents described in <u>Schedule 1</u> attached hereto (collectively, the "**Lease**").
- 2. Seller, as seller, and **CGI 1100 OPO MANAGEMENT, LP**, a Delaware limited partnership ("**Buyer**"), as buyer, have entered into that certain Agreement of Purchase and Sale dated as of _______, 2021 (as amended, the "**Purchase Agreement**") for purchase of the land, improvements, fixtures, furnishings, equipment, inventories and other real and personal property comprising the hotel known as Trump International Hotel Washington, D.C., located in Washington, D.C. including Seller's leasehold interest under the Lease (the "**Hotel**").
- 3. Pursuant to Section 15.3 of the Lease, Landlord's consent is required prior to assignment of the Lease to Buyer.
- 4. Subject to the closing of the transaction under the Purchase Agreement, Landlord hereby consents to Seller's assignment to Buyer (or its affiliated nominee) of all of Seller's rights, title and interest in, to and under the Lease, provided such assignment will not be effective until Seller and Buyer execute the Ground Lease Assignment and Assumption, which shall be substantially in the form attached hereto as Schedule 2 ("Ground Lease Assignment") (the effective date of such assignment hereafter referred to as the "Effective Date"). Upon the full execution of the Ground Lease Assignment, Landlord hereby releases Seller (and its successors and assigns) from all obligations and liability under the Lease pursuant to Section 15.8(e) thereof accruing from and after the Effective Date.
- 5. Subject to the closing of the transaction under the Purchase Agreement and the full execution of the Ground Lease Assignment, Buyer shall assume and be bound by all of the obligations of Seller under the Lease including payment of all amounts or rental and other sums and performance of all obligations under the Lease.
- 6. This Consent may be amended only in writing. This Consent and all of its terms and provisions shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Consent may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which when taken together will constitute the same agreement.

[Execution appears on following page(s)]

Landlord has caused this Consent to be executed and delivered by its representative, thereunto duly authorized, as of the date first above written.

<u>LANDLORD</u> :	
UNITED STATES OF AMERICA, acting by and through the Administrator Services	of General
By:	
Name: Title:	
SELLER:	
TRUMP OLD POST OFFICE LLC, a Delaware limited liability company	
By:	
Name:	
Title:	

Schedule 1 to Ground Lease Consent

- 1. Ground Lease dated August 5, 2013 between the ump Old Post Office LLC, a Delaware limited liability company Seller and United States of America, acting by and through the Administrator of General Services
- 2. First Amendment to Ground Lease dated March 3, 2014
- 3. Second Amendment to Ground Lease dated May 30, 2014
- 4. Third Amendment to Ground Lease dated August 5, 2014
- 5. Fourth Amendment to Ground Lease dated November 6, 2014
- 6. Fifth Amendment to Ground Lease dated June 15, 2016
- 7. Sixth Amendment to Ground Lease dated October 26, 2017

Schedule 2 to Ground Lease Consent

FORM OF GROUND LEASE ASSIGNMENT AND ASSUMPTION

[insert from Exhibit B to Purchase Agreement]

EXHIBIT U

[Form of] UST DISCLOSURE



GOVERNMENT OF THE DISTRICT OF COLUMBIA

District Department of the Environment Environmental Protection Administration

Underground Storage Tank Branch

Toxic Substance Division

UST REAL ESTATE TRANSFER DISCLOSURE FORM (FOR ALL PROPERTIES OTHER THAN SINGLE FAMILY HOMES)

The Underground Storage Tank (UST) Management Act of 1990, as amended, and implementing regulations, require that sellers of real property in the District of Columbia inform prospective purchasers in writing, prior to entering into a contract for sale, of the existence or removal of any USTs of which the seller has knowledge. If the sale is of commercial property, seller is also required to inform prospective purchasers of any prior use of the property of which seller has actual knowledge which suggests the existence of tanks on the property. For example, if seller knows there was formerly a gas station at the site, he is required to disclose this fact. Sellers of individual condominium or cooperative units are not subject to the disclosure requirements. Sellers of single family homes should use the appropriate form or provide disclosure in the sales contract.

Selle	Seller's Name:			
Address of property to be sold:				
1)	To the best of your knowledge, are there any underground storage tanks (USTs) located on or under the above-referenced real property? YesNo			
2)	If yes, how many USTs are located on the property? a) What is the capacity of the tanks?			
	b) Are they presently in serviceor abandoned?			
	c) If in service, for what purpose are they used?			
	d) If abandoned, have you complied with all requirements of the D.C. UST Regulations pertaining to closure of USTs? Yes Don't know			

3)	referenced property? Yes No	the period of time yo	u have owned the above-
4)	If Yes, how many USTs did you remove a) What were their capacities?	?	When?
	b) Have you complied with all requirer closure of USTs? Yes No D	nents of the DC UST	Regulations pertaining to
5)	Do you know of any prior uses of the pribeen used on the property? Yes		that USTs may be or have
	If yes, please describe the former use		
6)	Do you know of any contamination (soil/prior use of the UST(s). Yes No	- , -	± •
Seller	:	Date :	
	PURCHASER ACKNOWLEDGES T ABOVE DISCLOSURES PRIOR TO SI		
Purch	aser:	Date:	

Information pertaining to USTs and UST removals of which the D.C. Government has received notification, is on file with the UST Branch at DDOE.

1200 First St. NE, 5th Floor, Washington, DC 20002 | Ph: 202.535.2600 | web: ddoe.dc.gov





EXHIBIT V

[Form of]

ASSIGNMENT AND ASSUMPTION OF PARKING MANAGEMENT AGREEMENT

THIS	ASSIGNMENT	AND	ASSUMPTION	OF	PARKING	MANAGEMENT
AGREEMEN	NT (this "Assignme	nt ") is r	nade as of	,	202, by and	d between TRUMP
OLD POST	OFFICE LLC, a I	Delawar	e limited liability of	compa	any ("Assigno	or"), and CGI 1100
OPO MANA	GEMENT, LP, a	Delawa	re limited partnersh	nip ("	Assignee").	

RECITALS

- A. Assignor has entered into that certain Agreement of Purchase and Sale (the "Purchase Agreement"), dated as of _______, 2021, between Assignor, as "Seller," and Assignee, as "Buyer," for purchase of the land, improvements, fixtures, furnishings, equipment, inventories and other real and personal property comprising the hotel known as Trump International Hotel Washington, D.C., located in Washington, D.C. (the "Hotel").
- B. In conjunction with the closing of the transaction contemplated therein, the Purchase Agreement obligates Assignor to assign to Assignee, and Assignee to assume, the Contractor Agreement dated September 6, 2016 between Assignor and Laz Parking Mid Atlantic, LLC, a Connecticut limited liability company (the "Parking Agreement"), subject to the terms and conditions set forth in this Assignment.

NOW, THEREFORE, in consideration of the foregoing, and of the mutual covenants and conditions herein contained, the parties hereto (together, the "Parties," and each sometimes a "Party") hereby act and agree as follows:

- 1. **Assignment.** Assignor hereby assigns, sets over and transfers to Assignee, and Assignee hereby takes and accepts from Assignor, all of Assignor's rights in, under and to the Parking Agreement other than any payments due to Assignor with respect to periods or events prior to the date hereof and for which Assignor has not otherwise received proration credit under the Purchase Agreement, including any refunds or rebates of payments made by Assignor prior to the date hereof.
- 2. **Assumption of Obligations and Liabilities by Assignee.** Assignee hereby assumes all of the obligations and liabilities of Assignor under the Parking Agreement accruing from and after the date hereof.
- 3. **Indemnification.** Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, first arising or accruing prior to the date hereof in connection with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Parking Agreement. Assignee hereby agrees to indemnify Assignor against, and hold harmless from, any and all cost, liability, loss, damage or

expense, including, without limitation, reasonable attorney's fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Parking Agreement hereby assumed by Assignee.

- 4. **Counterparts.** This Assignment may be executed in any number of counterparts and by each Party on a separate counterpart or counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument.
- 5. **Governing Law.** This Assignment shall be deemed to be an agreement made under the laws of the District of Columbia and for all purposes shall be governed by and construed in accordance with such laws.
- 6. **Binding Effect.** This Assignment shall be binding upon and inure to the benefit of each of the Parties and its successors and assigns.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed and delivered by their respective representatives, thereunto duly authorized, as of the date first above written.

ASSIGNOR:	TRUMP OLD POST OFFICE LLC, a Delaware limited liability company
	By: Name: Title:
ASSIGNEE:	CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership
	By: Name: Title:

EXHIBIT W

SCHEDULE OF LIQUOR LICENSES AND EXCLUDED LIQUOR

BLT Prime	License Number ABRA-101753
Trump International Hotel Washington DC	License Number ABRA-100648
Gift Shop	License Number ABTA-106969
BLT Prime (Caterers)	License Number ABRA-104527

Excluded Liquor:

- One (1) bottle of 2018 Psagot "President Trump" red wine
- One (1) bottle of "Trump Scotland" whisky, aged 26 years (signed by President Trump)
- One (1) bottle of The Macallan whisky, aged 50 years
- Two (2) bottles of Trump vodka
- All inventory of Trump wine (amount TBD at Closing)

EXHIBIT X

[Form of]

TENANT/LICENSEE ESTOPPEL

TO:	("[Landlord/Licensor]")
and:	
	1100 OPO MANAGEMENT, LP, aware limited partnership ("Buyer")
Re:	Property Address: (the "Property") [Lease/License] Date:, [Landlord/Licensor] and, [Tenant/Licensee] Square Footage/Area Leased/Licensed:
[Lancas fol	The undersigned [tenant/licensee] (" <u>Company</u> ") hereby certifies to Buyer, dlord/Licensor], any lenders to Buyer and any successors or assignees of any of the foregoing lows:
exten	1. The above-described [Lease/License] has not been canceled, modified, assigned, ded or amended except
[rent/secur	2. All [rent/license fees] [has/have] been paid to the first day of the current month [and Iditional rent has been paid and collected in a current manner]. There [is/are] no prepaid license fees] due under the [Lease/License] except \$
montl	3. The [rent/license fees] currently payable [is/are] in the amount of \$hly [exclusive of Company's share of taxes and operating expenses].
	4. The term of the [Lease/License] commenced on [], and the e/License] terminates on, 20 subject to any renewal option(s) set forth in the e/License].
by (5. All work to be performed for Company (if any) under the [Lease/License] has been rmed in accordance with the [Lease/License] and otherwise as required and has been accepted Company, and all payments due to Company under the [Lease/License] as a dlord/Licensor] contribution towards Company work has been paid in full, except .

The [Lease/License] is: (a) in full force and effect; (b) to Company's actual knowledge, free from default (or any state of facts which, with notice or the passage of time, or both, would result in a default) by either Company or [Landlord/Licensor]; and (c) to Company's actual knowledge, Company has no claims against [Landlord /Licensor] or offsets against [rent/license fees].

- 7. The undersigned has no right or option pursuant to the said [Lease/License] or otherwise to purchase all or any part of the [leased/licensed] premises or the building of which the [leased/licensed] premises are a part, and Company has not been granted the right to [lease/license] any additional space at the Property or renew the term of the [Lease/License] other than as set forth in the [Lease/License].
- 8. There are no other agreements written or oral between the undersigned and [Landlord/Licensee] with respect to the [Lease/License] and/or the [leased/licensed] premises and building.
- 9. The statements contained herein may be relied upon by [Landlord/Licensee] and by any prospective purchaser of the Property of which the premises is a part and its mortgage lender.
- 10. No actions, whether voluntary or otherwise, are pending against Company [or Guarantor] under the bankruptcy laws of the United States or any state and there are no claims or action pending against Company [and/or Guarantor] which if decided against [Tenant/Licensee] [and/or Guarantor] would materially and adversely affect Company's [or Guarantor's] financial condition or ability to perform Company's [and/or Guarantor's] obligations under, or in respect of, the [Lease/License].
- 11. The undersigned has not assigned the [Lease/License] or sublet all or any portion of the Property other than _______; and the undersigned does not hold the Property under assignment or sublease, nor does anyone except the undersigned and its affiliates and employees occupy the Property.

 [12. The [Lease/License] has been guaranteed by: _____ and such guaranty is in full force and effect.] [REMOVE IF N/A]

 If a blank in this document is not filled in, the blank will be deemed to read "none".

 If Company is a corporation or other entity, the undersigned signatory is duly appointed officer or other signatory and has the authority to bind Company.

Dated this	day of	, 2021:
Company:		

PRIVILEGED AND CONFIDENTIAL INFORMATION	I. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT

By:			
Name:			
Title:			

EXHIBIT Y

[Form of]

GROUND LESSOR ESTOPPEL

[DAT]	
	Re:, 2013 Ground Lease
Ladies	and Gentlemen:
	idersigned, an authorized signatory of Landlord (defined below), hereby confirms and ents, to the best of his/her knowledge and belief, the following as of the above date:
1.	Ground Lease by and between [] ("Tenant") and [("Landlord"), dated as of [,] (the "Lease") is in full force and effect and has not been modified, supplemented, canceled, or amended, except as stated herein.
2.	The term of the Lease commenced on [
3.	Neither Landlord nor Tenant is in default in the performance of any of the obligations terms, covenants, or conditions of the Lease.
4.	The current Monthly Base Rent paid, in advance, by Tenant under the Lease is [\$].
5.	No advance payments by Tenant under the Lease have been, or will be, paid. Tenant has no current rights to any free rent, rent abatement, rent credit or other concessions, excep as stated herein.

6. The statements in this letter are based solely upon a reasonably diligent review of the Contracting Officer's lease file as of the date of issuance. An inspection of the Premises has not been conducted for the purposes of this letter, nor has any applicable agency of the General Services Administration's been contacted concerning Landlord's performance under the lease. Tenant and each prospective lender and purchaser are deemed to have constructive notice of such facts as would be ascertainable by reasonable pre-purchase and pre-commitment inspection of the Premises and by inquiry to appropriate Governmental Authorities. This document shall not be construed as a waiver of any rights, benefits, or interests, which Landlord has under the above referenced lease.

The undersigned is authorized to execute this statement of lease on behalf of Landlord.

Sincerel	у,		
[-
Bv:			
By: Title:			

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS (this "Amendment") is made as of January 10, 2022, by and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Seller"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Buyer", and together with Seller, collectively, the "Parties").

RECITALS

WHEREAS, the Parties entered into that certain Agreement of Purchase and Sale and Escrow Instructions dated as of November 12, 2021 (the "**Purchase Agreement**"); and

WHEREAS, the Parties desire to amend the Purchase Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

- 1. <u>Capitalized Terms</u>. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Purchase Agreement.
 - 2. Modification of Purchase Agreement.
 - (a) <u>Deposit</u>.
 - (i) <u>Initial Deposit; Second Deposit</u>. The Parties acknowledge and agree that Escrow Agent is currently holding the Initial Deposit and the Second Deposit in the aggregate amount of \$5,000,000.00 (together with all interest earned thereon). In consideration for Seller entering into this Amendment, Buyer agrees that Escrow Agent shall immediately release the entirety of such funds to Seller (pursuant to wire instructions previously provided to Escrow Agent), and that, notwithstanding anything contained in the Purchase Agreement to the contrary, such funds shall be non-refundable to Buyer in any and all events and shall remain the property of Seller, unless the Closing shall fail to occur solely as a result of the willful breach of the Purchase Agreement by Seller (a "Seller Breach"), in which case Buyer may elect to receive a return of such sums and any other Deposit funds that are subsequently posted by Buyer pursuant to the Purchase Agreement, as amended by this Amendment, and Buyer shall have all of its remedies for such Seller Breach as are set forth in Article 19 of the Purchase Agreement.
 - (ii) <u>Third Deposit</u>. <u>Section 3.3.1.4</u> is hereby deleted in its entirety and replaced with the following:
 - " 3.3.1.4 On or prior to January 12, 2022 (the "**Third Deposit Date**"), Buyer shall deliver to Seller, by wire transfer of

immediately available funds (pursuant to wire instructions previously provided to Buyer), an additional amount of \$1,000,000.00 (the "Third Deposit"), as a good faith deposit, TIME BEING OF THE ESSENCE. The Third Deposit shall be non-refundable to Buyer in any and all events and shall remain the property of Seller, unless the Closing shall fail to occur solely as a result of a Seller Breach, in which case Buyer may elect to receive a return of such sums and any other Deposit funds that are posted by Buyer pursuant to the Purchase Agreement, as amended by this Amendment, and Buyer shall have all of its remedies for such Seller Breach as are set forth in Article 19 of the Purchase Agreement. In the event that Buyer fails to make the Third Deposit on or prior to the Third Deposit Date for any reason other than a Seller Breach, then Seller shall have the right to terminate this Agreement by giving written notice of such termination to Buyer and Escrow Agent at any time following the Third Deposit Date, and in such event, this Agreement shall terminate."

(iii) Fourth Deposit. The following Section 3.3.1.5 is hereby added:

- In the event that Buyer shall have delivered the 3.3.1.5 Third Deposit as required herein, then, on or prior to February 15, 2022 (the "Fourth Deposit Date"), Buyer shall deliver into Escrow, by wire transfer of immediately available funds, an additional amount of \$19,000,000.00 (together with all interest earned thereon, the "Fourth Deposit"; the Initial Deposit, the Second Deposit, the Third Deposit, the Fourth Deposit and the Extension Deposit (as hereinafter defined) shall be collectively defined as the "Deposit"), as a good faith deposit, TIME BEING OF THE **ESSENCE**. In the event that Buyer fails to make the Fourth Deposit on or prior to the Fourth Deposit Date for any reason other than a Seller Breach, then Seller shall have the right to terminate this Agreement by giving written notice of such termination to Buyer and Escrow Agent at any time following the Fourth Deposit Date, and in such event, (i) this Agreement shall terminate and (ii) Seller shall retain the Third Deposit as liquidated damages."
- (iv) <u>Deposit Generally</u>. The Parties acknowledge and agree that, notwithstanding anything contained in the Purchase Agreement to the contrary, (x) any provision in the Purchase Agreement that provides for the Deposit to be held in escrow by Escrow Agent or for a return of all or any portion of the Deposit to Buyer (or similar provisions) shall be subject to the terms of this Amendment, and (y) should the Closing occur, the entire Deposit, including the Initial Deposit, the Second Deposit, the Third Deposit, the Fourth Deposit and the Extension Deposit, if made by Buyer, shall be applied towards the Purchase Price due and payable at Closing.
- (b) <u>Closing</u>. <u>Section 10.1</u> is hereby deleted in its entirety and replaced with the

following:

"10.1.1 **Time, Place and Manner.** The Closing shall occur through Escrow, at the offices of the Escrow Agent, at 10:00 a.m. on the date that is

00076631-4

the later of (i) March 15, 2022 and (ii) the date that is five (5) Business Days following Seller's receipt of the Ground Lease Consent executed by Ground Lessor, **TIME BEING OF THE ESSENCE** (the date on which the Closing shall occur being herein referred to as the "**Closing Date**"). In order to confirm concurrent delivery of the Purchase Price and delivery of title to the Hotel Premises, Buyer's funds for Closing and the Transfer Instruments to be recorded shall be delivered into Escrow for Closing, in accordance with this Agreement. The Closing shall constitute approval by each party of all matters to which such party has a right of approval and a waiver of all conditions precedent.

10.1.2 **Extension of Closing Date.** Buyer shall have the one-time right, by delivery of notice to Seller no later than five (5) Business Days prior to the then scheduled Closing Date (the "**Extension Notice**"), to extend the Closing Date to a date not later than April 7, 2022. Concurrent with the delivery of the Extension Notice, and as a condition precedent to the effectiveness thereof, Buyer shall deliver to Seller, by wire transfer of immediately available funds (pursuant to wire instructions previously provided to Buyer), an additional amount of \$5,000,000.00 (the "**Extension Deposit**"), as a good faith deposit, **TIME BEING OF THE ESSENCE**. The Extension Deposit shall be non-refundable to Buyer if Buyer defaults in respect of its obligations under this Agreement, but otherwise shall be treated as part of the Deposit and shall be used and applied as set forth in this Agreement, as amended by the Amendment."

3. Miscellaneous.

- (a) Except as modified by this Amendment, the Purchase Agreement and all covenants, agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified and confirmed.
- (b) The Purchase Agreement, as amended by this Amendment (i) contains the entire agreement between the Parties hereto relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein, (ii) may not be changed, modified, terminated or discharged, in whole or in part, except by a writing, executed by the Party against whom enforcement of the change, modification, termination or discharge is sought, (iii) shall be construed, governed and enforced in accordance with the laws of the State of New York, (iv) shall be interpreted and enforced in accordance with its provisions and without the aid of any custom or rule of law requiring or suggesting construction against the Party drafting or causing the drafting of the provisions in question, (v) may be executed in one or more counterparts (and by facsimile or .PDF), each of which so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument, and (vi) shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
- (c) If any of the provisions of this Amendment, or its application to any situation, shall be invalid or unenforceable to any extent, the remainder of this Amendment, or the

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application thereof to situations other than that as to which it is invalid or unenforceable, shall not be affected thereby, and every provision of this Amendment shall be valid and enforceable to the fullest extent permitted by law.

(d) In the event of any inconsistency between the provisions of this Amendment and those contained in the Purchase Agreement, the provisions of this Amendment shall govern and be binding.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

SELLER:

TRUMP OLD POST OFFICE LLC,

a Delaware limited liability company



BUYER:

CGI 1100 OPO MANAGEMENT, LP,

a Delaware limited partnership

By: CGI OPO Management GP, LLC, its General Partner By: CGI Hospitality GP I, LLC, its General Partner

By: CGI Investment Management LLC, its Manager

By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member



CGI HOSPITALITY OPPORTUNITY FUND I, L.P., a

Delaware limited partnership is executing this Agreement solely for purposes of agreeing to the terms of Section 4.7

By: CGI Hospitality GP I, LLC, its General Partner
By: CGI Investment Management LLC, its Manager
By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member



The undersigned hereby accepts this Amendment and agrees to act in accordance with the terms and conditions hereof.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: (b) (6)

Date: January 10, 2022

SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS

THIS SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS (this "Second Amendment") is made as of February 15, 2022, by and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Seller"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Buyer", and together with Seller, collectively, the "Parties").

RECITALS

WHEREAS, the Parties entered into that certain Agreement of Purchase and Sale and Escrow Instructions dated as of November 12, 2021, as amended by that certain First Amendment to Agreement of Purchase and Sale and Escrow Instructions dated January 10, 2022 (collectively, the "Purchase Agreement"); and

WHEREAS, the Parties desire to further amend the Purchase Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

- 1. <u>Capitalized Terms</u>. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Purchase Agreement.
 - 2. <u>Modification of Purchase Agreement.</u>
 - (a) <u>Deposit</u>.
 - (i) <u>Fourth Deposit</u>. <u>Section 3.3.1.5</u> is hereby deleted in its entirety and replaced with the following:
 - "3.3.1.5 In the event that Buyer shall have delivered the Third Deposit as required herein, then, on or prior to February 15, 2022 (the "Fourth Deposit Date"), Buyer shall deliver into Escrow, by wire transfer of immediately available funds, an additional amount of \$19,000,000.00 (together with all interest earned thereon, the "Fourth Deposit"), as a good faith deposit, TIME BEING OF THE ESSENCE. In the event that Buyer fails to make the Fourth Deposit on or prior to the Fourth Deposit Date for any reason other than a Seller Breach, then Seller shall have the right to terminate this Agreement by giving written notice of such termination to Buyer and Escrow Agent at any time following the Fourth Deposit Date, and in such event, this Agreement shall terminate."
 - (ii) Fifth Deposit. The following Section 3.3.1.6 is hereby added:
 - " 3.3.1.6 In the event that Buyer shall have delivered the

Fourth Deposit as required herein, then, on or prior to March 15, 2022 (the "Fifth Deposit Date"), Buyer shall deliver to Seller, by wire transfer of immediately available funds (pursuant to wire instructions previously provided to Buyer), an additional amount of \$500,000.00 (the "Fifth Deposit"; the Initial Deposit, the Second Deposit, the Third Deposit, the Fourth Deposit, the Fifth Deposit and the Extension Deposit (as hereinafter defined) shall be collectively defined as the "Deposit"), as a good faith deposit, TIME BEING OF THE ESSENCE. The Fifth Deposit shall be non-refundable to Buyer in any and all events and shall remain the property of Seller, unless the Closing shall fail to occur solely as a result of a Seller Breach, in which case Buyer may elect to receive a return of such sums and any other Deposit funds that are posted by Buyer pursuant to this Agreement, and Buyer shall have all of its remedies for such Seller Breach as are set forth in Article 19 of the Purchase Agreement. In the event that Buyer fails to make the Fifth Deposit on or prior to the Fifth Deposit Date for any reason other than a Seller Breach, then Seller shall have the right to terminate this Agreement by giving written notice of such termination to Buyer and Escrow Agent at any time following the Fifth Deposit Date, and in such event, this Agreement shall terminate."

(iii) <u>Deposit Generally</u>. The Parties acknowledge and agree that, notwithstanding anything contained in the Purchase Agreement to the contrary, (x) any provision in the Purchase Agreement that provides for the Deposit to be held in escrow by Escrow Agent or for a return of all or any portion of the Deposit to Buyer (or similar provisions) shall be subject to the terms of this Second Amendment, and (y) should the Closing occur, the entire Deposit, including the Initial Deposit, the Second Deposit, the Third Deposit, the Fourth Deposit, the Fifth Deposit and the Extension Deposit, if made by Buyer, shall be applied towards the Purchase Price due and payable at Closing.

(b) <u>Closing</u>.

- (i) <u>Section 10.1.1</u> is hereby deleted in its entirety and replaced with the following:
 - 10.1.1 **Time, Place and Manner.** The Closing shall occur through Escrow, at the offices of the Escrow Agent, at 10:00 a.m. on the date that is the later of (i) April 4, 2022 and (ii) the date that is five (5) Business Days following Seller's receipt of the Ground Lease Consent executed by Ground Lessor, **TIME BEING OF THE ESSENCE** (the date on which the Closing shall occur being herein referred to as the "**Closing Date**"). In order to confirm concurrent delivery of the Purchase Price and delivery of title to the Hotel Premises, Buyer's funds for Closing and the Transfer Instruments to be recorded shall be delivered into Escrow for Closing, in accordance with this Agreement. The Closing shall constitute approval by each party of all matters to which such party has a right of approval and a waiver of all conditions precedent.

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- (ii) <u>Section 10.1.2</u> is hereby deleted in its entirety and replaced with the following:
 - "10.1.2 **Extension of Closing Date.** Buyer shall have the one-time right, by delivery of written notice to Seller no later than five (5) Business Days prior to the then scheduled Closing Date (the "Extension Notice"), to extend the Closing Date to a date not later than April 22, 2022. In the event that Buyer sends the Extension Notice, then as a condition precedent to the effectiveness thereof, Buyer shall deliver to Seller, not later than April 4, 2022, by wire transfer of immediately available funds (pursuant to wire instructions previously provided to Buyer), an additional amount of \$5,000,000.00 (the "Extension Deposit"), as a good faith deposit, TIME The Extension Deposit shall be non-BEING OF THE ESSENCE. refundable to Buyer if Buyer defaults in respect of its obligations under this Agreement, but otherwise shall be treated as part of the Deposit and shall be used and applied as set forth in this Agreement, as amended by the Second Amendment."

3. Miscellaneous.

- (a) Except as modified by this Second Amendment, the Purchase Agreement and all covenants, agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified and confirmed.
- (b) The Purchase Agreement, as amended by this Second Amendment (i) contains the entire agreement between the Parties hereto relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein, (ii) may not be changed, modified, terminated or discharged, in whole or in part, except by a writing, executed by the Party against whom enforcement of the change, modification, termination or discharge is sought, (iii) shall be construed, governed and enforced in accordance with the laws of the State of New York, (iv) shall be interpreted and enforced in accordance with its provisions and without the aid of any custom or rule of law requiring or suggesting construction against the Party drafting or causing the drafting of the provisions in question, (v) may be executed in one or more counterparts (and by facsimile or .PDF), each of which so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument, and (vi) shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
- (c) If any of the provisions of this Second Amendment, or its application to any situation, shall be invalid or unenforceable to any extent, the remainder of this Second Amendment, or the application thereof to situations other than that as to which it is invalid or unenforceable, shall not be affected thereby, and every provision of this Second Amendment shall be valid and enforceable to the fullest extent permitted by law.
- (d) In the event of any inconsistency between the provisions of this Second Amendment and those contained in the Purchase Agreement, the provisions of this Second Amendment shall govern and be binding.

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[Signature page follows]

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IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the day and year first above written.

SELLER:

TRUMP OLD POST OFFICE LLC,

a Delaware limited liability company



BUYER:

CGI 1100 OPO MANAGEMENT, LP,

a Delaware limited partnership

By: CGI OPO Management GP, LLC, its General Partner
By: CGI Hospitality GP I, LLC, its General Partner
By: CGI Investment Management LLC, its Manager
By: CGI Funds Group, its Sole Member
By: CGI Merchant Group, LLC, its Sole Member



CGI HOSPITALITY OPPORTUNITY FUND I, L.P., a

Delaware limited partnership is executing this Agreement solely for purposes of agreeing to the terms of Section 4.7

By: CGI Hospitality GP I, LLC, its General Partner
By: CGI Investment Management LLC, its Manager
By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member



The undersigned hereby accepts this Second Amendment and agrees to act in accordance with the terms and conditions hereof.



Date: February 15, 2022

THIRD AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS

THIS THIRD AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS (this "Third Amendment") is made as of April 22, 2022, by and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Seller"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Buyer", and together with Seller, collectively, the "Parties").

RECITALS

WHEREAS, the Parties entered into that certain Agreement of Purchase and Sale and Escrow Instructions dated November 12, 2021, as amended by that certain First Amendment to Agreement of Purchase and Sale and Escrow Instructions dated January 10, 2022, as further amended by that certain Second Amendment to Agreement of Purchase and Sale and Escrow Instructions dated February 15, 2022 (collectively, the "Purchase Agreement"); and

WHEREAS, the Parties desire to further amend the Purchase Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

- 1. <u>Capitalized Terms</u>. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Purchase Agreement.
- 2. <u>Modification of Purchase Agreement</u>. The Purchase Agreement is hereby modified as follows:
- (a) Fourth Deposit. The Parties acknowledge and agree that Escrow Agent is currently holding the Fourth Deposit in the aggregate amount of \$19,000,000.00 (together with all interest earned thereon). In consideration for Seller entering into this Third Amendment, Buyer agrees that Escrow Agent shall immediately release the entirety of such funds to Seller (pursuant to wire instructions previously provided to Escrow Agent), and that, notwithstanding anything contained in the Purchase Agreement to the contrary, such funds shall be non-refundable to Buyer in any and all events and shall remain the property of Seller, unless the Closing shall fail to occur solely as a result of a Seller Breach, in which case Buyer may elect to receive a return of such sums and any other Deposit funds that are subsequently posted by Buyer pursuant to the Purchase Agreement, as amended by this Third Amendment, and Buyer shall have all of its remedies for such Seller Breach as are set forth in Article 19 of the Purchase Agreement.
- (b) <u>Sixth Deposit</u>. Concurrently with the execution hereof, Buyer shall deliver to Seller, by wire transfer of immediately available funds (pursuant to wire instructions previously provided to Buyer), an additional amount of \$800,000.00 (the "Sixth Deposit"), as a good faith deposit. The Sixth Deposit shall be included in the "Deposit" and shall be applied towards the Purchase Price due and payable at Closing. The Sixth Deposit shall be non-refundable to Buyer

in any and all events and shall remain the property of Seller, unless the Closing shall fail to occur solely as a result of a Seller Breach, in which case Buyer may elect to receive a return of such sums and any other Deposit funds that are posted by Buyer pursuant to this Agreement, and Buyer shall have all of its remedies for such Seller Breach as are set forth in Article 19 of the Purchase Agreement.

(c) <u>Seventh Deposit</u>. On or prior to 5:00 p.m. (EST) on Tuesday, April 26, 2022, Buyer shall deliver to Seller, by wire transfer of immediately available funds (pursuant to wire instructions previously provided to Buyer), an additional amount of \$3,200,000.00 (the "Seventh Deposit"), as a good faith deposit, TIME BEING OF THE ESSENCE. The Seventh Deposit shall be included in the "Deposit" and shall be applied towards the Purchase Price due and payable at Closing. The Seventh Deposit shall be non-refundable to Buyer in any and all events and shall remain the property of Seller, unless the Closing shall fail to occur solely as a result of a Seller Breach, in which case Buyer may elect to receive a return of such sums and any other Deposit funds that are posted by Buyer pursuant to this Agreement, and Buyer shall have all of its remedies for such Seller Breach as are set forth in Article 19 of the Purchase Agreement.

(d) Schedule of Contracts.

- (i) <u>EXHIBIT B</u> is hereby deleted in its entirety and replaced with <u>EXHIBIT B</u> attached hereto. All references in the Purchase Agreement to "Ground Lease Assignment and Assumption" are hereby deleted and replaced with "Deed of Leasehold Assignment". The Parties acknowledge receipt of the Ground Lease Consent from Ground Lessor, attached as EXHIBIT B <u>LANDLORD</u> CONFIRMATION to EXIBIT B hereto.
- (ii) <u>EXHIBIT J</u> is hereby deleted in its entirety and replaced with EXHIBIT J attached hereto.
- (e) <u>Allocation of Purchase Price</u>. The Purchase Price shall be allocated as follows:

	Value	Percentage
Real Property Leasehold Interest	\$260,947,000	69.59%
Tangible Personal Property	\$8,876,000	2.37%
Intangible Property	\$105,177,000	28.05%
Total	\$375,000,000.00	100%

(f) Operation of the Hotel Pending Closing. In consideration for Seller entering into this Third Amendment, concurrently with the execution hereof, Buyer shall pay to Seller, by wire transfer of immediately available funds (pursuant to wire instructions previously provided to Buyer), the amount of \$700,000.00, which amount shall not be applicable to the Purchase Price at Closing; provided, however, in the event that the Closing shall occur on April 29, 2022, Buyer shall receive a credit at Closing in the amount of \$229,089.52.

(g) Closing; Funds Deadline.

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- (i) The Closing shall occur through Escrow, at the offices of the Escrow Agent, at 10:00 a.m. (EST) on Friday, April 29, 2022, **TIME BEING OF THE ESSENCE** (the "Closing Date").
- (ii) The "Funds Deadline" shall be 3:00 p.m. (EST) on the Business Day immediately preceding the Closing Date, TIME BEING OF THE ESSENCE.
- In the event that Buyer anticipates that the Closing shall not occur before 11:00 a.m. on the scheduled Closing Date, Buyer shall have the right, by delivery of written notice to Seller no later than one (1) Business Day prior to the scheduled Closing Date (the "Second Extension Notice"), to extend the Closing Date to a date not later than May 6, 2022. In the event that Buyer sends the Second Extension Notice, then as a condition precedent to the effectiveness thereof, Buyer shall immediately pay to Seller, by wire transfer of immediately available funds (pursuant to wire instructions previously provided to Buyer), the amount of \$1,400,000.00, which amount shall not be applicable to the Purchase Price at Closing; provided, however, it is understood and agreed that \$278,407.48 of such amount shall be used to pay the rent due and payable under the Ground Lease for May 2022, and Buyer shall receive a credit at Closing for the applicable amount of such prepaid rent, to be reflected on the prorations schedule as a credit to Buyer. By way of example of the foregoing, in the event that the Closing Date occurs on May 6, 2022, then Buyer shall receive a credit in the amount of \$233,503.14 (i.e., \$8,980.89 per diem x 26 days).
- (h) <u>Seller's Damages</u>. Buyer acknowledges and agrees that its failure to close on or before the date hereof has caused Seller to incur certain damages. In consideration for Seller entering into this Third Amendment, on or prior to 5:00 p.m. (EST) on Tuesday, April 26, 2022, Buyer shall deliver to Seller, by wire transfer of immediately available funds (pursuant to wire instructions previously provided to Buyer), the amount of \$1,000,000.00 (the "**Liquidated Damages Amount**"), **TIME BEING OF THE ESSENCE**, which Liquidated Damages Amount shall <u>not</u> be applicable to the Purchase Price at Closing.

3. Miscellaneous.

- (a) Except as modified by this Third Amendment, the Purchase Agreement and all covenants, agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified and confirmed.
- (b) The Purchase Agreement, as amended by this Third Amendment (i) contains the entire agreement between the Parties hereto relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein, (ii) may not be changed, modified, terminated or discharged, in whole or in part, except by a writing, executed by the Party against whom enforcement of the change, modification, termination or discharge is sought, (iii) shall be construed, governed and enforced in accordance with the laws of the State of New York, (iv) shall be interpreted and enforced in accordance with its provisions and without the aid of any custom or

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rule of law requiring or suggesting construction against the Party drafting or causing the drafting of the provisions in question, (v) may be executed in one or more counterparts (and by facsimile or .PDF), each of which so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument, and (vi) shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

- (c) If any of the provisions of this Third Amendment, or its application to any situation, shall be invalid or unenforceable to any extent, the remainder of this Third Amendment, or the application thereof to situations other than that as to which it is invalid or unenforceable, shall not be affected thereby, and every provision of this Third Amendment shall be valid and enforceable to the fullest extent permitted by law.
- (d) In the event of any inconsistency between the provisions of this Third Amendment and those contained in the Purchase Agreement, the provisions of this Third Amendment shall govern and be binding.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the day and year first above written.

SELLER: TRUMP OLD POST OFFICE LLC,

a Delaware limited liability company

(b) (6)

Name: Donald J. Trump, Jr.

Title: President

BUYER: CGI 1100 OPO MANAGEMENT, LP,

a Delaware limited partnership

By: CGI OPO Management GP, LLC, its General Partner By: CGI Hospitality GP I, LLC, its General Partner

By: CGI Investment Management LLC, its Manager

By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member



IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the day and year first above written.

SELLER:

TRUMP OLD POST OFFICE LLC,

a Delaware limited liability company



Title: President

BUYER:

CGI 1100 OPO MANAGEMENT, LP,

a Delaware limited partnership

By: CGI OPO Management GP, LLC, its General Partner

By: CGI Hospitality GP I, LLC, its General Partner

By: CGI Investment Management LLC, its Manager

By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member



The undersigned hereby accepts this Third Amendment and agrees to act in accordance with the terms and conditions hereof.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: (b) (6)

Name: Jahra SLA.

Title: V, P.

Date: April 22, 2022

EXHIBIT B

[Form of]

DEED OF LEASEHOLD ASSIGNMENT

Prepared By:



725 Fifth Avenue New York, New York 10022

After Recording Return To:



Morrison & Foerster LLP 250 West 55th Street New York, NY 10019

DEED OF LEASEHOLD ASSIGNMENT

THIS DEED OF LEASEHOLD ASSIGNMENT (this "Deed") is made and entered into as of April _____, 2022 (the "Assignment Effective Date") by and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Assignor"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Assignee"). All capitalized terms used herein and not defined, shall have the meaning ascribed to such term in the Lease (as hereinafter defined).

RECITALS:

WHEREAS, United States of America, acting by and through the Administrator of General Services ("Landlord") and Assignor entered into that certain Ground Lease dated August 5, 2013 between the Assignor and Landlord, as amended by that certain First Amendment to Ground Lease dated March 3, 2014, as further amended by that certain Second Amendment to Ground Lease dated May 30, 2014, as further amended by that certain Third Amendment to Ground Lease dated August 5, 2014, as further amended by that certain Fourth Amendment to Ground Lease dated November 6, 2014, as further amended by that certain Fifth Amendment to Ground Lease dated June 15, 2016, as further amended by that certain Sixth Amendment to Ground Lease dated October 26, 2017, and as further amended by that certain Seventh Amendment to Ground Lease dated March 2, 2020, (as further amended from time to time, the "Lease"), pursuant to which Assignor leased from Landlord certain property more fully described on Exhibit A attached hereto and made a part hereof and known as Trump International Hotel Washington, D.C. located in Washington, D.C. (the "Premises").

WHEREAS, the Lease was memorialized by that certain Memorandum of Lease by and between Landlord and Assignor recorded on August 14, 2013, as Instrument No. 2013095238 among the land records of the District of Columbia, as amended by Confirmation Agreement between Landlord and Tenant dated March 3, 2014, and recorded on May 7, 2014, as Instrument No. 2014040129 among the land records of the District of Columbia. All transfer and recordation

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taxes applicable to the Memorandum of Lease and Confirmation Agreement were paid at the time the Memorandum of Lease was presented for recording.

WHEREAS, Landlord owns the Land and the Improvements that, together, comprise the Premises, and accordingly, this is a deed whereby an interest in District of Columbia real property is being assigned.

WHEREAS, Assignor desires pursuant to Section 15.3 of the Lease to assign all of Assignor's right, title and leasehold interest in and to the Premises, subject to the terms of the Lease, and Assignee desires to assume all of Assignor's right, title and leasehold interest in the Premises; and

WHEREAS, the Landlord has confirmed that it concurs that Assignee is a Qualified Transferee under Section 15.3 of the Lease as evidenced by the "Landlord Confirmation" attached hereto as Exhibit B.

NOW THEREFORE, in consideration of the sum of ten dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby convey, transfer and assign unto Assignee, all of Assignor's right, title, obligations, and leasehold interest in and to the Lease and Assignee hereby assumes all of Assignor's right, title, obligations, and leasehold interest in and to the Lease, all subject to the terms set forth herein.

- Leasehold Assignment and Assumption. Effective as of the Assignment Effective Date, Assignor hereby assigns to Assignee all of Assignor's (a) right, title and interest, as tenant, in and to the Lease and to the Premises (other than any payments due to Assignor with respect to periods or events prior to the Assignment Effective Date and for which Assignor has not otherwise received a proration credit, including any refunds or rebates of payments made by Assignor prior to the Assignment Effective Date), and (b) right, title and interest in and to any structures, fixtures, buildings and other improvements located on the Premises and owned by Assignor pursuant to Section 2.3 of the Lease. Effective as of the Assignment Effective Date, Assignee hereby accepts the assignment herein and expressly assumes all of the terms, conditions, agreements, covenants and obligations, including payment of all amounts of rental and other sums and performance of all obligations, of Assignor in and under the Lease and to the Premises accruing from and after the Assignment Effective Date. Notwithstanding anything to the contrary contained in Section 1 or 2 of this Deed, Assignee's obligations hereunder expressly include any defects, latent or otherwise, in the Improvements arising out of or relating to the repair, alteration, renovation, restoration, and operation of the Hotel by Assignor from and after the Commencement Date (as that latter term is defined in the Lease).
- 2. Lease. Assignee hereby assumes performance of and agrees to perform all of the terms, obligations, covenants and conditions on the part of the "Tenant" to be kept, observed or performed under the Lease to the extent such terms, obligations, covenants and conditions accrue from and after the Assignment Effective Date. The terms and conditions of the Lease, as amended from time to time (but only to the extent that same accrue from and after the Assignment Effective Date), are hereby incorporated herein by this reference thereto so that, except to the extent that they are modified by the provisions of this Deed, each and every term, covenant and condition of the Lease (to the extent the same accrue from and after the Assignment Effective Date) binding Assignor, as Lessee under the Lease, and inuring to the benefit of Landlord under the Lease, shall, in respect of this Assignment, bind Assignee and inure to the benefit of Landlord, with the same

force and effect as if such terms, covenants and conditions were completely set forth in this Deed; provided, no further amendments or modifications to the Lease shall be effective with respect to the Premises without the written consent of Assignee.

3. **Notice.** The address for notice of Assignee pursuant to Section 19.1 of the Lease shall be as follows:

CGI 1100 OPO Management, LP c/o CGI Merchant Group 801 Brickell Avenue, Suite 2500 Miami, Florida 33131 Attention: Raoul Thomas

- 4. **Indemnification.** Assignor hereby agrees to indemnify Assignee against, and hold Assignee harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, first arising or accruing prior to the date hereof in connection with Assignor's performance or observance of, or the failure to perform or observe, any agreement or obligation of Assignor arising under the Lease. Assignee hereby agrees to indemnify Assignor against, and hold harmless from, any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorney's fees, arising or accruing as of or subsequent to the date hereof in connection with Assignee's performance or observation of, or failure to perform or observe any agreement or obligation arising under the Lease hereby assumed by Assignee.
- 5. **Interpretation, Amendment and Modification.** This Deed shall be interpreted under the laws of the District of Columbia. The recitals to this Deed are true and correct and are hereby incorporated in this Deed by reference. The section captions are for the convenient reference of the parties only and are not intended to and shall not be deemed to modify the interpretation of the sections from that which is stated in the text of the sections. If any provision of this Deed or its application to any person or circumstance shall be declared invalid or unenforceable, the remaining provisions of this Deed, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each provision shall be valid and enforceable to the extent permitted by law. This Deed may not be changed or amended except by a writing duly authorized and executed by the party against whom enforcement is sought.
- 6. **Miscellaneous.** All provisions contained in this Deed shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and assigns of Assignor and Assignee. Promptly upon the reasonable request from time to time of the other party, each party shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, to or at the direction of such party, all further acts, transfers, assignments, powers and other documents and instruments as may be so reasonably requested to give effect to the transactions contemplated hereby. In the event of any litigation arising hereunder, the non-prevailing party shall pay to the prevailing party all of the prevailing party's reasonable attorneys' fees and court costs, through all trial and appellate levels. This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Deed as of the date set forth above.

ASSIGNOR:	TRUMP OLD POST OFFICE LLC, a Delaware limited liability company
	By: Name: Donald J. Trump, Jr. Title: President
	the year 2022, before me, the undersigned, personally known to me or proved to me on the basis of satisfactory
evidence to be the individual whose name of April, 2022, and acknowledged to	ne is subscribed to the within instrument bearing the date me that he executed the same in his capacity, and that by ividual, or the person on behalf of which the individual
	Notary Public

ASSIGNEE:

CGI 1100 OPO MANAGEMENT, LP,

a Delaware limited partnership

a Bolaware minica paranersimp
By: Name: Title:
STATE OF)
STATE OF) ss.: COUNTY OF) On this day of April, in the year 2022, before me, the undersigned, personal
appeared, personally known to me or proved to me on the basis of satisfactor evidence to be the individual whose name is subscribed to the within instrument bearing the dof April, 2022, and acknowledged to me that he executed the same in his capacity, and that his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.
Notary Public

EXHIBIT A

PREMISES

[see attached]

EXHIBIT B

LANDLORD CONFIRMATION

[see attached]



March 25, 2022

Via Email

Adam L. Rosen, Esq. Assistant General Counsel Trump Old Post Office LLC 725 Fifth Avenue New York, New York 10022

Re: Ground Lease, dated as of August 5, 2013 (as amended, the "Ground Lease"), by and between the United States of America, acting by and through the Administrator of General Services and Trump Old Post Office LLC¹

Dear Mr. Rosen,

In connection with the proposed assignment of Tenant's interests in the Ground Lease to a subsidiary of CGI Merchant Group, LLC, pursuant to the terms of Article XV of the Ground Lease, the Landlord hereby confirms that it concurs that the proposed Transferee is a Qualified Transferee and the proposed Operator is a Qualified Operator.

Please do not hesitate to contact me at (202) 420-1854.



¹ Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Lease.

EXHIBIT J

SCHEDULE OF CONTRACTS

	Vendor / Equipment Lessor	Service / Leased Equipment
	ADP, Inc ADP Workforce Now Master Services Agreement dated	Payroll processing and HRIS system
	September 17, 2020 with OPO Hotel Manager LLC	
	Addendum to ADP Workforce Now Master Services Agreement dated September 15, 2020 with OPO Hotel Manager LLC	
	Letter of Intent dated September 30, 2021 with OPO Hotel Manager LLC	
	Sales Order, Quote Number, 05-2021-491752 3	
*	Crown Energy Services, Inc. (Able)	Engineering services
	Services Agreement dated August 8, 2016 with OPO Hotel Manager LLC	
*	Adams-Burch Inc.	Dishwashers
	Capital Lease Agreement dated November 10, 2017 with Trump Old Post Office LLC	
	Innsight Reports, LLC dba GoConcierge.net (Alice)	Concierge services software
	Web Access License Agreement dated May 31, 2016 with Trump Old Post Office LLC	
*	Allied Telecom Group, LLC	Internet services
	Customer Service Order Agreement dated December 4, 2015 with OPO Hotel Manager LLC	
*	Amaryllis, Inc.	Holiday decorations
	Holiday Installation Agreement dated November 3, 2021 with Trump International Hotel	
	Avendra, LLC	Procurement services
	Supply Chain Services Agreement dated January 1, 2019 with Trump Old Post Office LLC	
	BrightEdge Technologies, Inc.	Search engine optimization services
	Master Subscription Agreement dated March 15, 2021 with Trump Old Post Office LLC	Services

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	Cintas Corporation	Uniform services
	Installation Solution Agreement dated September 7, 2016 with Trump Old Post Office LLC	
*	Keith L. Clark dba Clark's Clock Shoppe	Clock Tower maintenance
	Contract date May 1, 2019, and amended March 29, 2021 with Trump Old Post Office LLC	services
*	Metro Commercial Laundry Corporation t/a Commercial Laundry Corporation	Laundry services
	Services Agreements dated August 22, 2016 with Trump Old Post Office LLC (one agreement for rooms and one agreement for food and beverage)	
	Data Plus, Incorporated	General ledger system
	Software as a Service Managed Services Agreement dated April 8, 2016 with Trump Old Post Office LLC	
*	Design Communications LLC	Communications services
	Master Sales Agreement dated August 15, 2018 with OPO Hotel Manager LLC	
*	Destination DC	Tourism services
	Membership Agreement dated October 15, 2015 with OPO Hotel Manager LLC	
*	DEX Imaging, Inc.	Copiers
	Lease Agreement and Amendment dated August 15, 2019 with Trump Old Post Office LLC	
*	Dominion Elevator Inspection Services	Elevator inspections
	Elevator Inspection Services Agreement dated March 19, 2021	
	Elavon, Inc.	Credit card processing gateway
	Master Services Agreement dated August 19, 2016 with OPO Hotel Manager LLC	
	Evention, LLC	Employee tips software
	Services Agreement signed August 1, 2016 with Trump Old Post Office LLC	
	First Data Merchant Services LLC	Credit card processing acquiring
	Master Services Agreement dated September 8, 2016 with Trump Old Post Office LLC	

*	Guest-Tek Interactive Entertainment Inc	Television services
	Subscription Agreement dated July 15, 2016 with Trump Old Post Office LLC	
	Infor (US), Inc.	Property management system
	Software as a Service (SaaS) Order Form dated July 18, 2016 with Trump Old Post Office LLC	
*	Newmarket International, Inc. (HotSOS, REX)	Maintenance services software
	Subscription Order Form dated June 10, 2016 with Trump Old Post Office LLC	
	OpenTable, Inc.	Reservations software
	Client Agreement dated September 26, 2016 with Trump Old Post Office LLC	
*	PCM Technologies LLC	Music services
	Service Agreement dated August 16, 2016 with Trump Old Post Office LLC	
*	Platinum	Marble maintenance services
	Main Lobby and Restaurant Marble Maintenance Program Agreement dated August 13, 2021 with Trump International Hotel	
*	Audio Visual Services Group, Inc – PSAV	Audio/Visual services
	Service Agreement dated June 7, 2016 with Trump Old Post Office LLC	
*	Republic Services, Inc.	Waste removal
	Customer Service Agreement dated July 29, 2016 with Trump Old Post Office LLC	
*	Restaurant Technologies, Inc.	Cooking oil delivery and removal
	Property Supply Agreement dated August 1, 2016 with Trump Old Post Office LLC	
*	Roberts Oxygen Company, Inc.	Carbonation supplier services
	Product Supply Agreement dated August 23, 2016 with Trump Old Post Office LLC	
*	ScentAir Technologies, Inc.	Scent service for common areas
	Environmental Scent Service Agreement dated May 23, 2017 with Trump Old Post Office LLC	

*	Schindler Elevator Corporation	Elevator maintenance services
	Maintenance Agreement dated August 31, 2017 with Trump Old Post Office LLC	
*	Simplex Grinnell	Fire alarm monitoring services
	Service Solution Agreement dated September 2, 2016 with Trump Old Post Office LLC	
*	Seven C'S Building Maintenance, Inc.	Overnight Cleaning Services
	Property Level Agreement dated September 1, 2016 with Trump Old Post Office LLC	
	Dell Marketing LP - TACS	Travel agent commissions
	Travel Agency Commission Settlement Program Member Agreement dated September 20, 2016 with Trump Old Post Office LLC	software
	Unifocus, LP	Time and attendance, labor management, budgeting and forecasting system
	Agreement for Unifocus Workforce Management dated May 3, 2016 with Trump DC	
	Vocera Communications, Inc.	Internal communications devices
	Customer Subscription Agreement dated May 16, 2019 with Trump Old Post Office LLC	
*	ORCA Digesters Inc.	Waste disposal
	Customer Service Agreement dated August 3, 2016 with Trump Old Post Office LLC	
	Amadeus Hospitality Americas, Inc.	Delphi sales tool for group
	Order Form #3183443 dated June 7, 2021 with Trump Old Post Office LLC	business
	Duetto Research, Inc.	Revenue management tool
	Master Subscription Agreement dated November 17, 2015 with OPO Hotel Manager LLC	
	Letter Re: Trump Hotels – Trump International hotel Washington DC – Covid-19 Relief dated March 30, 2021 with OPO Hotel Manager LLC	
	Letter Re: Trump Hotels (Washington D.C.) – Covid-19 Relief dated May 8, 2020 with OPO Hotel Manager LLC	

FOURTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS

THIS FOURTH AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND ESCROW INSTRUCTIONS (this "Fourth Amendment") is made as of May 10, 2022, with an effective date as of May 6, 2022, by and between TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("Seller"), and CGI 1100 OPO MANAGEMENT, LP, a Delaware limited partnership ("Buyer", and together with Seller, collectively, the "Parties").

RECITALS

WHEREAS, the Parties entered into that certain Agreement of Purchase and Sale and Escrow Instructions dated November 12, 2021, as amended by that certain First Amendment to Agreement of Purchase and Sale and Escrow Instructions dated January 10, 2022, as further amended by that certain Second Amendment to Agreement of Purchase and Sale and Escrow Instructions dated February 15, 2022, as further amended by that certain Third Amendment to Agreement of Purchase and Sale and Escrow Instructions dated April 22, 2022 (collectively, the "Purchase Agreement"); and

WHEREAS, the Parties desire to further amend the Purchase Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

- 1. <u>Capitalized Terms</u>. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Purchase Agreement.
- 2. <u>Modification of Purchase Agreement</u>. The Purchase Agreement is hereby modified as follows:
- (a) <u>Closing</u>. The Closing shall occur through Escrow, at the offices of the Escrow Agent, on or before 11:00 a.m. (EST) on Wednesday, May 11, 2022, **TIME BEING OF THE ESSENCE** (the date of Closing, the "**Closing Date**").
- (b) <u>Funds Deadline</u>. The "**Funds Deadline**" shall be 5:00 p.m. (EST) on Tuesday, May 10, 2022, **TIME BEING OF THE ESSENCE**.

3. <u>Miscellaneous</u>.

(a) Except as modified by this Fourth Amendment, the Purchase Agreement and all covenants, agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified and confirmed. Buyer acknowledges and agrees that as of the date hereof there are no defaults by Seller under the Purchase Agreement, and to the extent any may exist, Buyer hereby waives same.

- (b) The Purchase Agreement, as amended by this Fourth Amendment (i) contains the entire agreement between the Parties hereto relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein, (ii) may not be changed, modified, terminated or discharged, in whole or in part, except by a writing, executed by the Party against whom enforcement of the change, modification, termination or discharge is sought, (iii) shall be construed, governed and enforced in accordance with the laws of the State of New York, (iv) shall be interpreted and enforced in accordance with its provisions and without the aid of any custom or rule of law requiring or suggesting construction against the Party drafting or causing the drafting of the provisions in question, (v) may be executed in one or more counterparts (and by facsimile or .PDF), each of which so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument, and (vi) shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
- (c) If any of the provisions of this Fourth Amendment, or its application to any situation, shall be invalid or unenforceable to any extent, the remainder of this Fourth Amendment, or the application thereof to situations other than that as to which it is invalid or unenforceable, shall not be affected thereby, and every provision of this Fourth Amendment shall be valid and enforceable to the fullest extent permitted by law.
- (d) In the event of any inconsistency between the provisions of this Fourth Amendment and those contained in the Purchase Agreement, the provisions of this Fourth Amendment shall govern and be binding.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment as of the day and year first above written.

SELLER:

TRUMP OLD POST OFFICE LLC,

a Delaware limited liability company



Title: President

BUYER:

CGI 1100 OPO MANAGEMENT, LP,

a Delaware limited partnership

By: CGI OPO Management GP, LLC, its General Partner By: CGI Hospitality GP I, LLC, its General Partner

By: CGI Investment Management LLC, its Manager

By: CGI Funds Group, its Sole Member

By: CGI Merchant Group, LLC, its Sole Member

By: Na
As: Manager

The undersigned hereby accepts this Fourth Amendment and agrees to act in accordance with the terms and conditions hereof.

FIRST AMERICAN TITLE INSURANCE COMPANY



Date: May 10, 2022